

中華民國期貨業商業同業公會

九十四年度年報

目 錄

壹、序 言	02
貳、公會簡介.....	03
參、組織系統.....	04
肆、會務報導.....	09
伍、財務報告.....	22
陸、市場概況.....	24
柒、大事紀要.....	25
捌、會員名錄.....	57



壹、序言

Republic of China (Taiwan)
2005 ANNUAL REPORT

94年度期貨市場是茁壯成長的一年，與93年相較，市場總成交量的成長率約20%，開戶數的成長率約11%，其中選擇權交易的成長率更是高達40%；目前整個期貨市場除了期貨經紀、自營、顧問、經理事業外，又增加了證券投顧公司可以兼營期貨顧問事業，這是期貨市場的新生力軍。從上述的數字以及現況，都可以看出臺灣期貨市場持續的成長與不斷的突破。

本年度，公會在行政作業方面，不論會員或從業人員之登錄、在職訓練、業務費申報、收取，以及公文收發等，都因為電腦系統的上線，簡化了整個作業流程，並大幅提昇了工作效率。在協助業界發展的方面，不論是期貨交易法令的推行、研議、人才培訓，以及各項業務相關辦法及規範之制訂，公會都不遺餘力，未曾鬆懈，並以最精簡的20人之組織，完成了全年度的工作目標，也獲得會員公司不少的好評與認同。

在所有完成的會務工作中，最值得自豪的就是成功推動立法院修改「期貨交易稅條例」。這項降稅法案的通過，是所有業者的願望，因為我們業者最清楚「交易成本(Trading Cost)」是衍生性商品成功與否的第一要素。為使此案順利過關，本會積極蒐集世界各國期貨市場稅制，經由多方的考證，並引經據典，向主管機關提出強而有力的降稅說帖；更積極至立法院拜會院長王金平，以及朝野各黨團及相關立法委員，具體陳述降稅後，對臺灣期貨市場發展，以及對國家經濟所帶來的正面效益。在公會領導下，透過大家的努力奔走、積極遊說、專業陳述後，這項令期貨業界引頸期盼的法案，終於在94年11月22日三讀通過。雖然過程中是辛苦備至，但能夠有這樣的結果，仍是令人欣慰與振奮的，可見業界團結的力量是多麼的可貴。

雖然94年「臺灣期貨交易所」有亮麗的統計數字，但是業界卻有許多問題尚需努力及改善。整個期貨經紀業務因為業者的殺價，造成市場的秩序混亂與經營危機；顧問及經理事業也未達預期的經營效果。為了健全整個期貨產業的發展，未來的一年，我們將針對整個產業各個面相的問題，邀請產、官、學界，共襄盛舉，進行深入的探討、分析、研議，並提出相關可行的因應對策，以建構完善的經營環境，大家攜手共創期貨產業的藍天。



中華民國期貨業商業同業公會

理事長

王中愷

一、公會沿革

本會前身為創立於民國84年4月7日之台北市期貨商業同業公會，為配合期貨產業之開放，因應業種、會員業務類別之增加，以及分佈區域之擴大，遂於93年6月21日升格改制為「中華民國期貨商業同業公會」，並於6月30日獲頒立案證書。

本會目前之組織型態為全國性之自律機構，除原有之會員證照登錄、場地設備勘查、從業人員教育訓練等服務功能外，更擔負了主管機關所賦予之自律職責。為促使國內期貨市場健全發展，本會將確實完成從業人員資格審查、會員查核、糾紛調處及教育訓練等四大自律職能與機制；並積極協調業界團結合作，促進業界與主管機關之溝通與互動，期能為期貨業之發展奠定更穩健之基石。

二、設立宗旨

本會以保障投資大眾、發展國民經濟、協調同業關係、增進共同利益為宗旨。

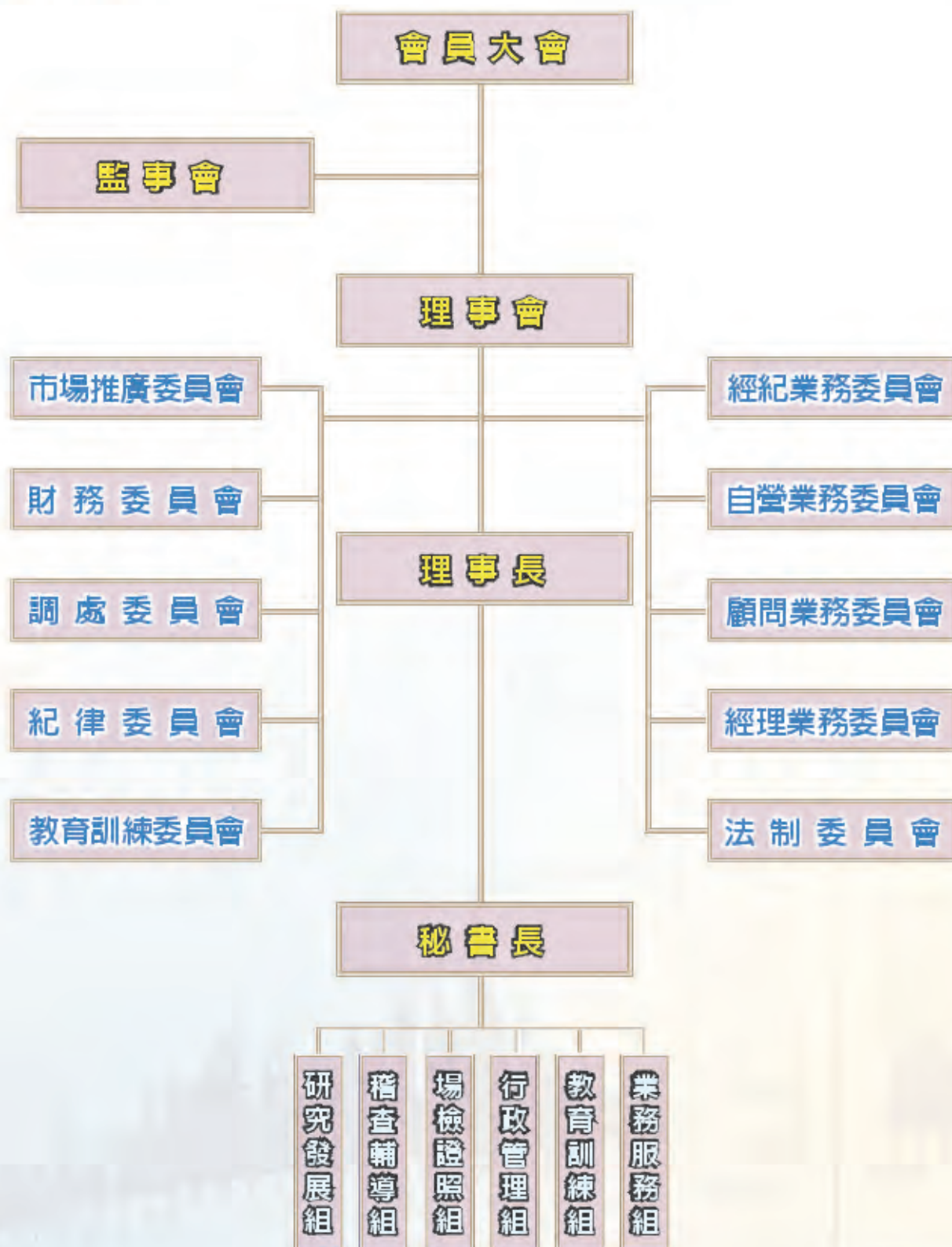
三、本會任務

- (一) 配合國家經濟建設，促進期貨市場發揮功能事項。
- (二) 會員業務之調查、統計及研究、發展事項。
- (三) 政府經濟政策與期貨交易法令之協助推行與研究、建議事項。
- (四) 督促會員自律、共謀業務上之改進及聯繫、協調事項。
- (五) 會員糾紛之調處事項。
- (六) 同業員工職能訓練及業務講習之舉辦事項。
- (七) 會員業務之廣告、展覽及證明事項。
- (八) 會員、會員代表及會員員工基本資料之建立及動態之調查、登記事項。
- (九) 會員委託證照之申請變更、換領及其他服務事項。
- (十) 會員或社會公益之舉辦事項。
- (十一) 會員合法權益之維護事項。
- (十二) 會員違法或違規之議處事項。
- (十三) 接受機關、團體之委託服務事項。
- (十四) 社會運動之參加事項。
- (十五) 維護期貨交易之秩序、公正及保護期貨交易人或委任人事項。
- (十六) 防止期貨交易之操縱、對作、虛偽、詐欺、隱匿或其他足生期貨交易人、委任人或第三人誤信等不法之行為事項。
- (十七) 依其他法令規定或會員建議應辦理之事項。



參、組織系統

一、組織系統圖



二、理、監事及顧問名錄

(一) 理事名錄

序號	公會職稱	姓名	會員名稱	職稱
1	理事長	王中愷	寶來瑞富期貨股份有限公司	副董事長
2	常務理事	任俊行	大華期貨股份有限公司	總經理
3	常務理事	韋月梓	聯邦期貨股份有限公司	總經理
4	常務理事	孫天山	群益期貨股份有限公司	董事長
5	常務理事	賀鳴珩	寶來瑞富期貨股份有限公司	董事長
6	常務理事	黃正雄	日盛期貨經理股份有限公司	總經理
7	常務理事	黃武臣	元大京華期貨股份有限公司	董事長
8	常務理事	盧益青	國泰期貨股份有限公司	副總經理
9	常務理事	鄧序騰	康和期貨股份有限公司	董事長
10	常務理事	糜以雍	中信證券股份有限公司	副總經理
11	常務理事	謝志忠	日商聯貿期貨經紀股份有限公司台北分公司	副總經理
12	理事	方旭郎	群益期貨股份有限公司	總經理
13	理事	王冲青	美商愛德盟期貨經紀股份有限公司台灣分公司	總經理
14	理事	吳必泰	華南期貨經紀股份有限公司	董事長
15	理事	周玉華	第一期貨股份有限公司	副總經理
16	理事	林詩仁	建華期貨經理股份有限公司	總經理
17	理事	高政煌	大眾綜合證券股份有限公司	協理
18	理事	張雅斐	台証期貨股份有限公司	總經理
19	理事	張禮賢	國票期貨經紀股份有限公司	總經理
20	理事	許人祥	華南期貨經紀股份有限公司	顧問
21	理事	許瑞立	安泰證券股份有限公司	總經理
22	理事	許瑞茂	台灣工銀證券股份有限公司	總經理
23	理事	陳 立	元富期貨股份有限公司	董事
24	理事	陳添富	永全證券股份有限公司	總經理
25	理事	賀東光	元富證券股份有限公司	副總經理
26	理事	黃重文	建華期貨股份有限公司	董事長
27	理事	楊金源	倍利國際期貨股份有限公司	董事長特別助理
28	理事	滕青華	倍利國際期貨股份有限公司	總經理
29	理事	蔡銘源	華南永昌綜合證券股份有限公司	副總經理
30	理事	鄭賞榮	新加坡商華大期貨經紀有限公司台灣分公司	總經理
31	理事	羅成望	新壽綜合證券股份有限公司	協理

(二) 監事名錄

序號	公會職稱	姓名	會員名稱	職稱
1	監事會召集人	盧立正	建華期貨股份有限公司	總經理
2	常務監事	吳建華	台証期貨經理股份有限公司	總經理
3	常務監事	柳健昌	元富期貨經理股份有限公司	顧問
4	監事	王淑慧	元大京華期貨股份有限公司	總經理
5	監事	李明朗	金鼎期貨經紀股份有限公司	副總經理
6	監事	林明輝	日盛期貨股份有限公司	總經理
7	監事	林聖雄	富邦期貨股份有限公司	協理
8	監事	曹元生	國票綜合證券股份有限公司	協理
9	監事	黃奕銘	統一期貨股份有限公司	總經理
10	監事	葉一豐	新加坡商曼氏期貨股份有限公司台灣分公司	總經理
11	監事	劉懋楠	金鼎綜合證券股份有限公司	副總經理

(三) 顧問名錄

序號	公會職稱	姓名	服務單位	職稱
1	顧問	丁克華	財團法人中華民國證券暨期貨市場發展基金會	董事長
2	顧問	白文正	寶來金融集團	總裁
3	顧問	李存修	臺灣大學	教授
4	顧問	姒元忠	復華期貨股份有限公司	董事長
5	顧問	林蒼祥	淡江大學	教授
6	顧問	徐抗宗	復華證券股份有限公司	顧問
7	顧問	簡鴻文	中華民國證券商業同業公會	理事長

註：以上資料以94.12.31為準，依姓氏筆劃排序。

三、組織與執掌

(一) 會員大會

成員：由會員代表組成，至94年12月31日止，本會會員公司計有200家；會員公司可依照經營業務之類別，分別指派會員代表，但每一會員公司最多可指派7位代表，目前會員代表共計424位。

1. 專營期貨商24家
2. 兼營期貨商19家
3. 期貨交易輔助人75家
4. 國外複委託商5家
5. 期貨自營業務40家
6. 期貨經理業務14家
7. 期貨顧問業務23家

執掌：為本會最高決策機關。

- 職權：**
1. 選舉、罷免理事、監事。
 2. 章程之訂定與修改。
 3. 核定年度工作計畫綱要、經費預算、決算及事業計畫。
 4. 審議理事會、監事會及會員（會員代表）提議事項。



5. 會員及會員代表之處分。
6. 財產之處分。
7. 清算之決議、清算人之選派及關於清算事項之決議
8. 議決理事、監事之解職。
9. 議決入會費、常年會費、事業費及會員捐款之金額
10. 議決其他有關會員權利義務事項。

(二) 理事會

成員： 31位理事，由會員代表互選之。另設置常務理事11人由理事互選之。

執掌： 理事會為常設機構，亦是本會決策最高執行單位。並由理事就常務理事中選舉1人為理事長，對外代表本會。

- 職權：**
1. 召開會員大會並執行其決議。
 2. 選舉、罷免常務理事及理事長。
 3. 議決常務理事、理事及理事長自行辭任。
 4. 通過會員入會、退會及註銷會員、會員代表會籍。
 5. 編擬年度工作計畫綱要、經費預、決算及事業計畫
 6. 會務工作人員、顧問、研究員等之遴聘、解聘。
 7. 議決本會相關規章之制訂及修正案。
 8. 辦理監事會移送執行案件。
 9. 遇有緊急重大事項不及召開會員代表大會時，得由理事會先為必要之措施，於會員代表大會時報請追認。
 10. 議決處分未依規定繳納會費之會員。
 11. 執行法令及章程所規定事項。
 12. 其他依職責應辦之事項。

(三) 監事會

成員： 11位監事，由會員代表互選之。另設置常務監事3人由監事互選之；並由常務監事互選其中1人為監事會召集人。

執掌： 為本會最高監察單位。

- 職權：**
1. 選舉及罷免常務監事。
 2. 監察理事會執行會員大會之決議案。
 3. 監察理事會會務執行狀況。
 4. 審核理事會各種會計報告書類。
 5. 稽核理事會之經費收支狀況。
 6. 向會員大會提出年度監察報告。
 7. 議決常務監事及監事之自行辭任。
 8. 其他依職責應辦之事項。



(四) 委員會：設有期貨經紀業務、自營業務、顧問業務、經理業務、法制、市場推廣、紀律、教育訓練、財務、調處等十個委員會。

成員： 由理事長指定各委員會之召集人，召集人視實際需求選聘產、官、學界之專業人士籌組而成。

執掌： 各委員會就其設置之性質及功能，配合期貨市場之需求及發展，推動各項工作。

茲就各委員會之職掌分述如下：

1. 經紀業務委員會

職掌： (1) 有關期貨經紀業務之發展、聯繫、協調及改進事項。

- (2) 有關期貨交易人服務事項。
- (3) 其他有關期貨經紀業務之處理事項。

2. 自營業務委員會

- 職掌：** (1) 有關期貨自營業務之發展、聯繫、協調、改進事項。
(2) 其他有關期貨自營業務之處理事項。

3. 顧問業務委員會

- 職掌：** (1) 有關期貨顧問業務之發展、聯繫、協調、改進事項。
(2) 有關委任人服務事項。
(3) 其他有關期貨顧問業務之處理事項。

4. 經理業務委員會

- 職掌：** (1) 有關期貨經理業務之發展、聯繫、協調、改進事項。
(2) 有關委任人服務事項。
(3) 其他有關期貨經理業務之處理事項。

5. 法制委員會

- 職掌：** (1) 有關各項業務之相關法令、規章之蒐集與整理事項。
(2) 有關新種業務之相關法令、規章之研究與分析事項。
(3) 有關會員及投資人相關規章、契約之諮詢與協助事項。
(4) 有關國內外相關行業之法令、規章、契約之蒐集與比較事項。
(5) 協助其他各委員會有關法制事宜與專案事項之研究。

6. 市場推廣委員會

- 職掌：** (1) 有關市場推廣方案之研議、擬訂及執行。
(2) 有關國內外活動聯繫、協調及交流事項。
(3) 其他有關市場推廣及公共關係之處理事項。

7. 紀律委員會

- 職掌：** (1) 有關自律公約之擬訂、執行與督促會員自律事項。
(2) 有關會員職業道德之規範事項。
(3) 其他有關會員自律之處理事項。

8. 教育訓練委員會

- 職掌：** (1) 辦理期貨從業人員職前訓練及在職訓練事項。
(2) 有關參觀、演講、講習、康樂、體育等活動之舉辦。
(3) 有關出版刊物之編輯事項。
(4) 有關期貨投資宣傳事項。
(5) 其他有關教育訓練、考試及核發證書之處理事項。

9. 財務委員會

- 職掌：** (1) 有關會費、事業費、經費籌措、管理與運用之研議事項。
(2) 有關財務之稽核事項。
(3) 有關預算、決算之編擬事項。
(4) 其他有關財務事宜之處理事項。

10. 調處委員會

- 職掌：** (1) 調處會員間因期貨交易所生之爭議。
(2) 調處會員與交易人或委任人，因期貨相關業務所生之爭議。
(3) 調處會員、期貨交易所、期貨結算機構，因期貨交易或結算所生之爭議。



一、關於期貨交易法令之協助推行、研議事項

(一) 經紀業務

1. 建請期交所向美國CFTC及SEC分別提出申請，使美國客戶能直接透過台灣本地期貨商，交易台灣期貨交易所的所有期貨及選擇權商品。
2. 同意期交所就十年期公債期貨契約現金結算價款加計之百分比，由現行3%調降為1%，及股票選擇權契約之買權現金結算價格，由現行標的證券收盤價乘以105%調降為103%。
3. 修訂本會會員「自律公約」增訂有關期貨交易人授權從事期貨交易，受任人資料應由委任人填寫，授權書應由期貨商提供並加註警語。
4. 建請期交所將股票選擇權到期交割方式改為淨額交割。
5. 建議國內期貨經紀商需具備期交所結算會員資格方得以接受國外期貨經紀商開立綜合帳戶，從事國內期貨交易。
6. 研商因應股票市場放寬個股價格漲跌幅後，未來期貨商在各項作業可能面臨之信用、作業、資訊等風險。
7. 建請主管機關開放新加坡衍生性商品交易所（SGX-DT）、日經225股價指數期貨及日本國債期貨2項商品一般交易時間電子式交易。
8. 研議新加坡衍生性商品交易所（SGX-DT）促銷摩根台指期貨電子交易之因應措施。
9. 研議修訂「期貨商受理電話辦理保證金提領防範配套措施作業辦法」。
10. 研議本年6月1日起銀行非約定帳戶單日轉帳限額調降為3萬元，對於期貨交易市場之影響。
11. 增修訂本會「期貨商開戶徵信作業管理自律規則施行要點」及附表。
12. 研議建請主管機關開放期貨商得以承做新加坡交易所摩根台股指數期貨及期權之盤中電子盤交易。
13. 建請期交所對於期貨交易人權益數成負數且達一定數額時，於其「期貨商媒體申報系統」揭露，以建立違約預警通報制度。
14. 建請期交所開放盤中大小台指期貨互抵作業。
15. 研議檢討期貨投資人違約申報期限。
16. 建請期交所變更結算會員申請保證金提領之作業時間。
17. 建請客戶保證金專戶內之國內外幣別得共同使用。
18. 修訂本會「期貨商開戶徵信作業管理自律規則」關於票查作業，為單日最高未沖銷部位限制逾期交易所公告各商品部位限制之20%以上之客戶，始需檢附票據交換所票據退票資料查詢問覆單。
19. 建請期交所充實「期貨商管理資訊系統」（原媒體申報系統）期貨交易人資訊，以利期貨商風險控管。
20. 研議開放證券商兼營期貨自營業務者，其期貨自營部門得與證券自營部門共用自營交易室。
21. 修訂本會「會員負責人及業務員登記事項作業要點」及其相關作業程序。
22. 研議回覆期交所「結算會員、期貨商及期貨交易人以有價證券抵繳保證金作業」作業要點草案之意見。
23. 研議回覆期交所規劃境外外資從事我國期貨交易皆採「美元進、美元出」做法之意見。
24. 研議簡化證券商兼營期貨業務者核（換）發許可證照相關作業之意見。
25. 研議開放期貨商兼營證券業務之可行性、必要性及適法性。
26. 研議訂定營業處所外開戶之相關規範。

27. 研議訂定對於明顯欠缺期貨交易知識與經驗等不宜列為招攬對象之自律規範。
28. 研訂期貨商須向權益數達一定條件之客戶，發函清查權益數是否正確之標準。
29. 建請調降投保中心保護基金之收費標準。
30. 建請臺灣期貨交易所對於現行期貨及選擇權商品之部位調整及部位移轉手續費改依申請筆數收費。
31. 建請主管機關開放期貨業與他業合作推廣商品或提供相關服務。
32. 研議期貨商保證金虛擬入金制度修正方向。
33. 配合期交所規劃電子及金融保險類股價指數選擇權商品。
34. 配合期交所規劃國際板美元計價商品。
35. 研議期貨商（結算會員）申請銀行外幣融資額度。
36. 研議訂定「期貨商綜合帳戶受託契約」範本。
37. 推動「期貨交易稅條例」修正案通過立法，期貨契約期交稅調降六成、選擇權契約期交稅調降二成。
38. 修訂「會員營業處所場地及設備標準」。

(二) 自營業務

1. 建請主管機關放寬「證券商辦理有價證券買賣融資融券業務操作辦法」第九條之規定，同意股票選擇權造市者得因避險需求開立兩個以上的信用交易帳戶；以及同時放寬每一融券戶最高融券限額2000萬元及上市單一個股之融券限額1000萬元之上限規定。
2. 建請主管機關同意股票選擇權之造市者，亦得於平盤以下融券賣出擔任造市業務之股票選擇權標的證券。
3. 建請主管機關將選擇權造市者持有標的證券不得超過持有選擇權表彰股數60%之限制放寬至100%。

(三) 顧問業務

1. 修訂「期貨顧問委任契約範本」、「會員宣傳資料及廣告管理辦法」。
2. 訂定「期貨顧問事業帳表憑證保存年限表」。
3. 研議訂定「期貨商、證券商及證券投資顧問事業兼營期貨顧問事業防範利益衝突之管理辦法」、「期貨」、「期貨顧問事業透過傳播媒體提供分析建議管理辦法」、「期貨顧問事業內部人員從事期貨交易管理規範」。

(四) 經理業務

1. 訂定「期貨經理事業操作績效公布自律規則」。
2. 建請主管機關開放相關金融機構得轉介客戶予期貨經理事業。
3. 修訂期貨經理事業代客操作外幣保證金交易之相關規範。
4. 委託環球普蓋茨法律事務所研究「我國開放期貨信託事業募集期貨信託基金之可行性研究」。
5. 修訂「期貨經理事業經營全權委託期貨交易業務操作辦法」、「期貨經理事業內部人員從事期貨交易管理辦法」。

二、業務之研究暨發展事項

(一) 專題委外研究

專題委外研究	
研究主題	開放外資參與我國期貨交易對我國金融市場之影響
研究案主持人	國立政治大學周行一教授、國立中正大學游智賢教授及林岳嵩助理教授
研究目的	探討開放外資參與我國期貨交易，對我國金融市場交易量、流動性、價格波動性、價格機能運作之影響。
研究主題	我國開放期貨信託事業募集期貨信託基金之可行性研究
研究案主持人	環球普蓋茨法律事務所
研究目的	透過分析比較各國的法規制度，探討我國期貨信託事業募集期貨信託基金的相關問題及應注意的事項，以利未來建置我國期貨信託事業募集期貨信託基金法規架構的參考。

專題委外研究

研究主題	我國期貨商承作OTC衍生性商品可行性之研究
研究案主持人	國立政治大學周行一教授、國立中正大學游智賢教授及林岳高助理教授
研究目的	就目前全球已開發或研發中之OTC外匯、利率、股權、信用衍生性商品進行調查，並了解OTC市場之主要交易規範、交易平台與結算方式，據以評估國內期貨商就各項OTC衍生性金融商品自營與提供交易平台之承做能力與獲益條件。並且評估台灣期貨商承做OTC衍生性商品之可行性。以提供期貨商承做OTC衍生性商品業務之規劃建議。

(二) 座談會 / 研討會

1. 「CBOT發展台指期貨業務及股市新制交易對台灣期貨市場之影響」座談會：針對CBOT發展美元計價之台指期貨，以及證券市場推出平盤以下可以放空之措施，本會邀集期交所及期貨業界資深高階主管就CBOT發展美元計價之台指期貨對本土期貨市場之影響、台灣股市新制交易對期貨市場之衝擊、期貨商如何因應上述環境的改變等議題探討共商，訂定相關配套措施以發揮國際化之最大效益。(3.16)
2. 期貨經理事業發展趨勢高峰論壇會「合法代操業務未來之發展趨勢」：探討合法代操業務未來的發展趨勢，針對從零和遊戲規則中談專業代操的重要性、從商品多樣、交易策略複雜化談期貨代操之未來發展、從擴大客源到募集期貨信託基金之可行性等議題探討期貨經理事業發展的趨勢。全部內容刊登於3月23日工商時報，以協助期貨經理事業之發展宣導。(3.22)
3. 「拒絕地下期貨，保障業者權益」座談會：為遏止猖獗之地下期貨，保障合法業者之權益，本會特舉辦此次媒體座談會，針對如何有效消弭地下期貨之根本性問題及相關主管機關將如何協助改善等議題，全部內容刊登於4月4日工商時報，使社會大眾了解地下期貨之惡及危害之處。(3.29)



4. 「期貨交易研討會」：由期交所介紹新上市之電子及金融選擇權的商品契約規格、交易結算制度，並分析其未來發展。美國芝加哥期交所就其電子交易平台之功能及相關商品、電子交易成長概況等做詳細說明。(4.11)
5. 「公會應如何配合及協助期貨顧問事業之發展」座談會：探討期貨顧問事業所面臨之經營上的困境，及研議如何突破現況，希望結合所有業者之共識，研議因應之道，以及未來公會如何配合及協助業者，為顧問事業謀求更好的發展空間。(8.31)
6. 「期貨經理事業之未來發展」座談會：為協助期經業者未來發展，本會特別召開座談會研議具體建議以提供主管機關作為政策之參考，同時探討如何結合本會及周邊單位之力量，協助業者進行造勢，以提高合法業者之知名度。(9.08)
7. 「提升台灣期貨市場競爭力」研討會：為了提升台灣期貨市場的競爭力，期貨公會、台灣期貨交易所及中華財政學會共同舉辦研討會，就降低交易成本、新商品開發、檢討法人及外資投資限制、如何與國際接軌以及加強市場監理等五項議題進行研議。(10.31)
8. 「從藍海策略談期貨業未來之發展」研討會：邀請業界高階主管探討期貨業如何從一片殺價的紅海中，為業界找出創新的藍海方向。針對藍海策略的啓示如何開創期貨業的藍海、在證券體系下之期貨業者如何定位以發揮集團綜效、因應未來經營環境之變化(如：期交稅調降、商品期貨合約及美元計價指數合約上市等)，業者應如何推展業務、面臨國化及外資開放(非避險帳戶)之際，期貨業者應如何因應策略等議題，研議期貨業未來發展的藍海方向。(12.08)
9. 「創造期貨業藍海策略」座談會：延續本會「從藍海策略談期貨業未來之發展」研討會，特針對期貨業未來發展的各項議題，包括就期貨商如何擴展海外業務、面對外資之優勢，業者的因應策略、如何擴大海內外招才機制、如何有效檢舉非法及打擊地下期貨、如何教育社會大眾正確的交易觀念等議題擬定期貨業藍海的策略。(12.14)

(三) 期貨論壇

係因應時事、新種業務發展之委外研究案公開發表所舉辦之研討會。本年度分別就「期貨業務員在職訓練之探討」、「開放外資參與我國期貨交易對我國金融市場之影響」、「我國開放期貨信託事業募集期貨信託基金之可行性研討」、「我國期貨商承作OTC衍生性商品之可行性之研究」舉辦四場次。

(3.18, 3.25, 5.19, 11.11)



三、督促會員自律、共謀業務上改進事項

(一) 自律規範修正案

1. 修正本會自律公約有關期貨顧問事業媒體解盤、授權書相關規定。(2.24)
2. 修正本會自律公約有關授權他人代理從事期貨交易，授權書格式應由期貨商提供並加註警語。(5.12)
3. 修訂本會會員自律公約關於惡意不當挖角，及提高違約金處置上限至新台幣300萬元。(9.06)

(二) 宣導會

1. 「期貨商風險管理實務守則」宣導說明會：93年「322事件」造成期貨市場的震撼，而如何兼顧期貨經營各個層面的風險管理，在主管機關的關注與期許下，期交所與本會集結業界、學界及主管機關的建議，編製「期貨商風險管理實務守則」，作為業者建立風險管理制度之依循，假政大公企中心國際會議廳舉辦說明會，呼籲同業落實執行風險管理才是期貨市場的贏家。(4.20)
2. 「如何加強價差組合交易風控及內控作業」宣導說明會：為避免期貨交易人從事台指選擇權契約時間價差組合交易之違約事件再度發生，期交所與本會共同舉辦宣導會說明如何加強價差組合交易風控及內控作業、並安排意見交流，與從業人員進行雙向溝通以達到政策宣導之功效。(7.08~7.19)
3. 「期貨商開戶徵信作業管理自律規則」宣導說明會：為俾利各會員公司瞭解本會所推行之「期貨商開戶徵信作業管理自律規則」，分為北、中、南及東部四區舉辦五場次宣導會說明。(7.08~7.19)
4. 「如何加強內稽與內控」座談會：94年期貨業界最大的震撼，就是金鼎期貨的違規事件。為了提振業界士氣，加強業者對自律的重視，本會特別邀請台灣期貨交易所代表及多位業界資深稽核人員，請其就多年從事期貨業稽核工作的經驗，提出一些看法及建議，促使大家重視內稽內控，並落實執行。(12.15)

(三) 期貨顧問事業查察輔導事項

自4月21日起，本會針對期貨顧問事業之業務及內部稽核作業正式展開查察輔導工作。94年度例行訪查期貨顧問事業23家，選案查核1家。其中違反本會自律公約，發函會員公司要求改善者1件；警告者1件。違反期貨顧問事業管理規則，經本會轉陳主管機關處置者共計3件。



四、教育訓練之辦理

(一) 從業人員在職訓練：本會受行政院金融管理委員會證期局指定，為期貨業務員及期貨顧問事業業務員在職訓練之主辦單位。依法令規定上述兩項業務員，自登錄後每兩年應參加在職訓練乙次。94年度兩類在職訓練於全省各地共計139班次，受訓人次達9,789人。

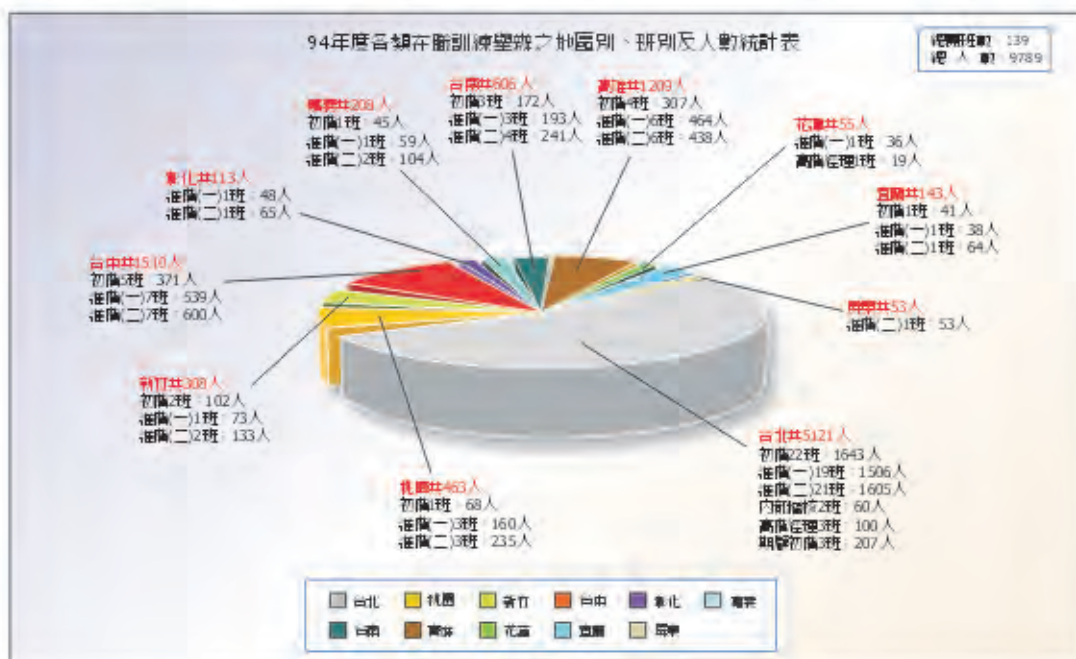
1. 期貨業務員

期貨業務員在職訓練，依登錄年資區分為初階班（登錄後第一次參訓者），進階一（第二次參訓者）及進階二（第三次上課者）三類課程；依職能別另有內部稽核班及高階經理班，共計五類課程。

94年度共計辦理136班次，初階39班-2,749人、進階（一）43班-3,116人、進階（二）48班-3,538人，高階經理國內4班-119人，內部稽核2班-60人。

2. 期貨顧問事業業務員

期貨顧問事業業務員自94年度起辦理第一次在職訓練，共計在台北地區舉辦3班，共計207人參訓。



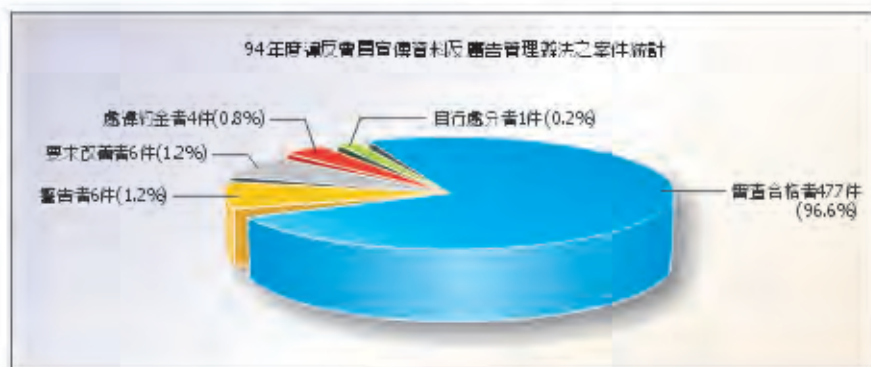
(二) 針對提升期貨業從業人員專業素養，以及提升在職訓練講師素質，本會特辦理下列兩項專業訓練課程

1. 期貨管理全方位菁英培訓班：本會與臺灣期貨交易所合作辦理，邀請美國全國期貨公會（NFA）二位資深人員Mr. Kurt Krueger和Mr. Joseph Decarlo來台進行五天密集式的訓練課程，以培育業界全方位管理人才。(11.07~11.11)
2. 在職訓練師資加強班：針對擔任本會期貨業務員在職訓練之講師，辦理「期貨業務員在職訓練師資加強班」以提升所有講師之授課技巧與素質。(9.26~9.28)



五、關於會員業務之廣告、展覽及證明事項

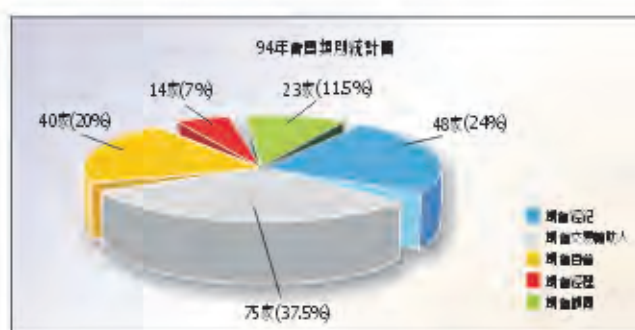
為維護合法業者之專業形象，並保障期貨交易者權益，規範本會所屬會員於對外進行宣傳廣告行為前，須向本會報備。94年度宣傳資料及廣告物等審查合計494件，其中違反本會會員宣傳資料及廣告管理辦法，經本會發函要求改善者6件；警告者6件；處違約金者4件；敦請會員公司自行處分者1件。



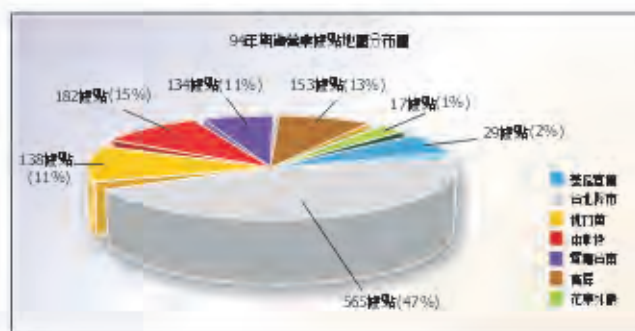
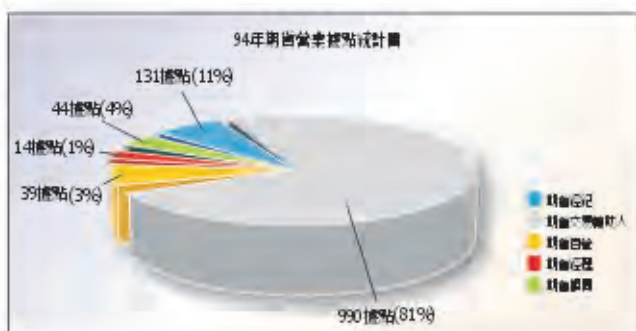
六、會員及業務員登記資料及證照申請相關事項

(一) 關於會員及業務員基本資料之建立及登記事項

- 會員數：共計200家，為歷年來最多，其中經營期貨經紀業務48家（24%），期貨業務輔助人75家（37.5%）；期貨自營業務40家（20%）；期貨經理業務14家（7%）；期貨顧問業務23家（11.5%）。



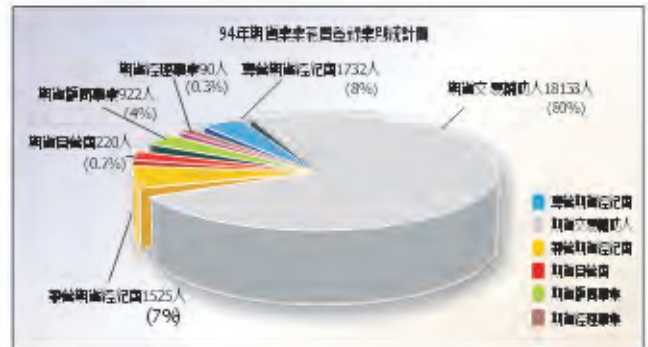
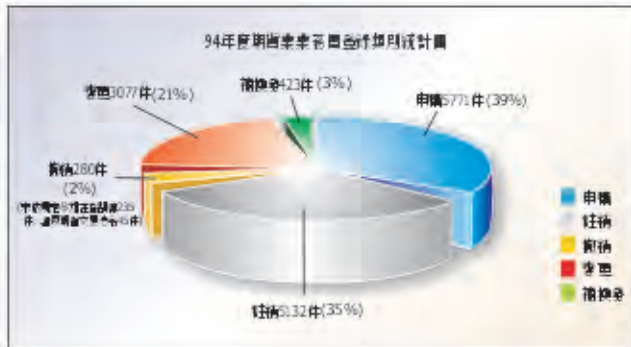
- 會員總、分公司營業據點數：共計1,218個據點，其中經營期貨經紀業務為131個（11%）；期貨業務輔助人990個（81%）；期貨自營業務39個（3%）；期貨經理業務14個（1%）；期貨顧問業務44個（4%）。



(二) 會員業務員之登記、異動統計

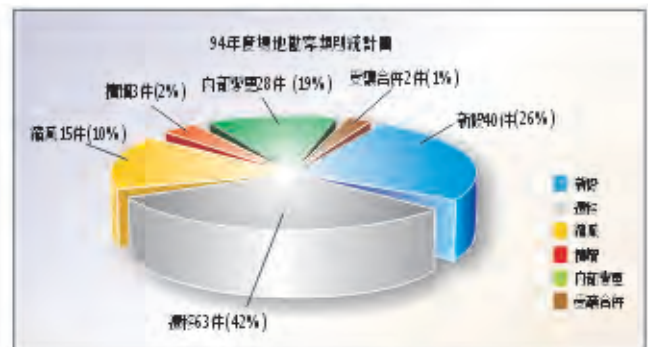
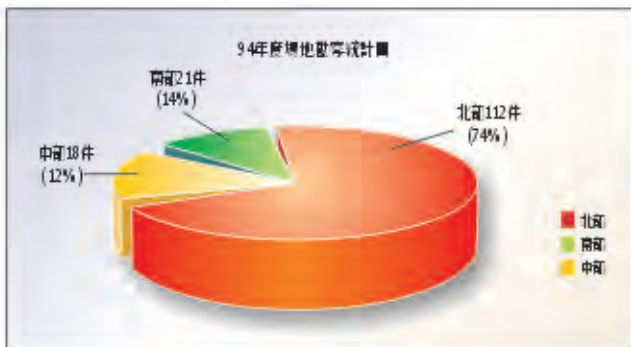
1. 94年度共計受理14,683件會員業務員之登錄案件，平均每月處理1,220餘件。

2. 截至94年年底，共有22,622位期貨業務員於本會登錄，登錄業別細分如下。



(三) 會員場地勘察

94年度共計151件場勘案(北部地區112件、中部地區18件、南部地區21件)，就其場勘案件分析，遷移營業據點63件(42%)、新設營業據點40件(26%)、內部變更28件(19%)、縮減營業據點15件(10%)、擴增營業據點3件(2%)、受讓合併2件(1%)。



七、本會出版品

(一) 期貨人季刊：秉持創刊使命，承續內容生動活潑的精神，分別依當季最新之議題進行報導之專業刊物，以提供業界一個專業知識與心得交流之專業刊物，同時為期貨市場發展留下歷史的見證與紀錄。



- (二) 會訊：每月出版之會訊，除報導會務工作外，並提供最新政令宣導及市場動態，是業者了解及掌握市場資訊的最佳管道。



- (三) 臺灣期貨研究叢書：係本會委外研究案及業界同儕撰寫之專題研究報告，提供予所有對期貨市場相關議題之探討有興趣者閱讀，以促進期貨市場之進步與提升業界素質。



- (四) 台灣期貨與衍生性商品學刊：係本會為提倡業界研究發展之風氣，特針對「期貨市場法令規章」、「管理制度之相關研究與探討」、「新金融商品之研究、分析或操作策略」及「期貨相關時事」等議題，對外公開徵文，經篩選後集結而成之專業刊物。提供期貨從業人員及對期貨市場有興趣者參考，以達分享期貨專業知識之目的。



- (五) 期貨商調整後淨資本額計算及自有資金運用說明：由本會與臺灣期貨交易所共同編印，向期貨商從業人員宣導期貨商調整後淨資本額計算方式與自有資金運用之相關規範。



- (六) 利率類期貨交易業務員手冊：為使從業人員能在最短時間內瞭解利率類期貨之特性及交易方式，券商同業公會與本會邀請證券與期貨業界之專家共同編撰，提供給從業人員推廣業務之參考，以促進利率期貨市場之蓬勃發展。



- (七) 期貨商風險管理實務守則：為協助期貨商建立良好的整體風險管理制度，由臺灣期貨交易所與本會成立專案小組，制定本守則，俾使期貨商參考遵循、落實其風險管理。



八、交易人保護事項

- (一) 宣導影片：本會與期交所共同委託非凡電視台企畫製作期貨宣導短片四支，每則長度三十秒，兩則是打擊地下期貨、兩則是杜絕非法代操，再提撥經費於財經電視台如非凡等頻道，強力放送，以導正市場不法的投機歪風。
- (二) 宣傳海報：本會為保護合法經營者及投資人權益，每月均製作精美海報並寄發給所有會員總分公司廣為張貼，以達宣導效果。



- (三) 有獎徵答活動：有鑑於一般投資大眾對期貨代操（期貨經理事業）的認識不足，本會與臺灣期貨交易所共同委請工商時報舉辦「選擇合法期貨代操、投資卡有保障」有獎徵答活動（7月20日起至9月20日止），藉由媒體協助辦理推廣，運用媒體強勢通路，將期貨經理事業就是合法的代客操作的相關概念融入題目之中，藉以教育投資大眾建立對合法期貨代操的正確觀念。



- (四) 平面媒體廣告宣導：期貨教育宣導工作必須持續進行，方能收到風行草偃之效，本會為了使投資人對期貨重要事項有更深刻認知，委託平面媒體（工商時報與中國時報）刊登期貨交易面面觀系列的教育宣導廣告。

九、週年慶系列活動

為慶祝本會由原台北市期貨商業同業公會升格改制滿週年，特別舉辦一系列慶祝活動。

(一) 專題講座

1. 從實證分析談台指選擇權之最佳交易策略：2004年台指選擇權總成交量名列世界第五，透過台大李存修教授專業的學術研究，對於台灣指數選擇權市場進行套利交易的實證分析，不但可以研究套利交易者的行為，還可以檢定市場效率性，對市場的發展有一定的助益。(6.20)
2. 從金融環境之變化，看未來期貨市場發展前景與策略：邀請前證期局主委、現任證券暨期貨市場發展基金會丁克華董事長，就其個人專業背景從政策面、期交所方面、期貨商管理面、新商品開發面、國際合作面，提出個人精闢之見解，對期貨市場未來發展前景與策略，確有相當助益。(6.22)
3. 從對岸經濟發展，看台灣的定位與選擇：邀請政經學者石齊平先生就牽動整體政經環境，最敏感卻也最重要之兩岸情勢最深入之剖析。(6.24)

- (二) 卡拉OK大賽：藉由成立滿一週年之時機，本會邀集期貨界從業人員，舉辦卡拉OK 歌唱大賽，帶動業界正當娛樂並促進情感交流，此次大賽共計30餘人報名角逐，參賽者的表演都相當出色，本會也將表演過程製作成光碟片並寄交給所有與賽者，以留下美好記憶。(6.23)



- (三) 指南宮登山健行暨摸彩活動：本會為提倡健康養身的重要性，特別舉辦登山健行活動並鼓勵所有期貨從業人員踴躍參加，以促進親子關係，重視家庭親情；此次登山路線選定政治大學至指南宮，參加人數約有150人，參加者均享受到戶外踏青的樂趣，而整個活動也在摸彩活動後圓滿結束。(6.25)



十、提昇業界人文素養

(一) 期貨人講座

1. 心靈系列（一）：由中華民國證券暨期貨市場發展基金董事長丁克華先生主講“如何造就圓融人生”。從身理健康的食補、藥補、蒸補、簡易運動，到心理健康，談苦的來源及如何消除個人及眾生之苦的方法。並就職場中如何承上啓下，作一個稱職的下屬，塑造未來領導的氣質。(3.31, 4.01)
2. 心靈系列（二）：邀請台大哲學系教授傅佩榮講授如何了解自己，認識自己，給自己的人生定位，讓個人的存在有價值、有意義，找到生命的真諦。本講座分別就「自我認識與定位」、「創意人生靠自己」、「全方位生命觀點」三大主題開講。(7.07, 10.06, 12.22)

(二) 期貨人讀書會：自2月起開辦，每月一次，共計11場次，分列於下：

月份	導讀書籍	導讀人
2	禮物	金鼎期貨總經理李敬明
3	沒有任何藉口	期貨公會教育訓練組組長葉紫華
4	態度萬歲	國泰期貨副總經理廣益青
5	孫子兵法與企業管理	元大京華期貨副董事長蚩元忠
6	當幸運來敲門	期貨公會秘書長謝夢龍
7	狼圖騰	非凡電視企劃副理楊曉梅
8	山林之歌	台中市大墩文學獎新詩獎得主郭志文
9	靈魂出竅4hr	日盛期經總經理黃正雄
10	要當個有氣質的狗熊	台灣科技大學資訊管理系盧希騰教授
11	閱讀力	行政院科技顧問組研究員林基興博士
12	認識自己	建華證券松山分公司王虹小姐

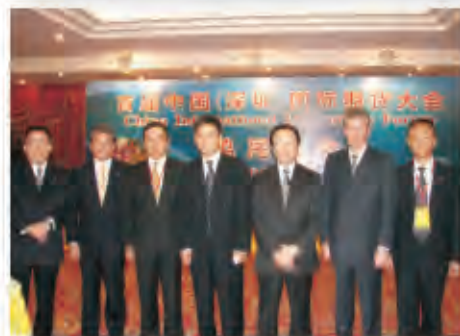
十一、國際交流

- (一) 參與國際組織會議活動：參加IOSCO「2005國際證券管理機構組織新興市場區域研討會」會議。(2.23~2.25)
- (二) 辦理國際交流事務

1. 為借重台灣發展金融商品期貨之經驗，上海期貨交易所及中國國際期貨公司特舉辦『金融期貨人員培訓講座』，邀請本會王理事長中愷率團前往上海及長沙與當地業者進行交流，以協助其培訓未來經營金融期貨之專業人員。(1.06)
2. 日本中部商品交易所常務理事河合成治率團拜訪本會，希望藉由本會協助，將該所定盤之汽油燃油期貨商品做詳細的介紹及積極的推廣，以加強與台灣期貨業者之合作。(4.21)



3. 為深入了解歐洲期貨市場現況，本會理監事組團前往德國交易所參訪，除了與該交易所進行座談外，並與當地業者進行經驗交流，同時邀約該地期貨經理事業公司，以深入了解期貨經理事業在當地運作及發展狀況。參訪期間受到該交易所及期貨公司的熱情款待，參訪團員皆感獲益良多。(5.20~5.29)
4. 泰國金融考察團來台參訪，為即將成立的泰國期貨交易所汲取相關經驗。(6.10)
5. 邀請大阪證券交易所(OSE)綜合企劃本部長西小路俊之，為台灣的期貨業界正式介紹日經225股票指數期貨商品的特色與交易方式，讓國內的期貨交易者擁有更多元化的國際交易與避險管道。(8.29~8.30)
6. 大陸鄭州交易為借重台灣發展選擇權交易之經驗並提供該所相關建議及資訊，特商請本會邀集業界人士前往參訪並就台灣期權市場發展、期權做隱含波動率及期權指標、對期貨價格預測、市商操盤技巧、台灣期權結算介紹、期權敏感指標的使用、期權套期保值等主題進行專題演講。(10.20~10.25)
7. 中國期貨業協會、美國期貨業協會、深圳證券交易所與深圳市人民政府假深圳市聯合舉辦「2005年中國國際期貨大會」，本會由王理事長中愷及理監事等共計18人前往參加。本次大會計有歐洲、美國、日本、巴西、香港及台灣各地期貨業者，以及大陸三大交易所及各地期貨商，共計400餘人參加大會，場面盛大。所有參與者均有機會與世界各地的期貨業者進行交流，增進大家彼此間的了解。(12.02~12.05)



十二、理監事聯誼活動

為加強業界聯誼，促進業界共識，本年度共計舉辦兩次理監事聯誼活動。

(一) 寶島之星

共計理監事及顧問等31人參加。分二梯次搭乘台鐵寶島之星，從台北經宜蘭、花蓮、台東，轉往高雄、台南、台中，再回台北，環島一圈。台灣東西部各地重要景點均含括在內，令人再次領略台灣風景之美。(2.21~2.24, 2.28~3.03)

(二) 馬來西亞沙巴五日遊

本活動分為兩梯次進行，共有41人參加，本次活動除本會理監事外，另有期交所及集保公司亦派員共襄盛舉，使得這次期貨業界之交流擴及周邊單位。沙巴該地風光明媚，在熱帶風情的特色下，充滿了休閒意味；海上活動更是充滿刺激，尤其是世界稀有動物的海牛，更是讓大家大開眼界。

(11.23~11.27, 12.14~12.18)

伍、財務報告

會計師查核報告

中華民國期貨業商業同業公會民國九十四年十二月三十一日之資產負債表及財產目錄，暨民國九十四年一月一日至十二月三十一日之收支決算表、現金出納表及基金收支表，業經本會計師查核竣事。上開會計報告之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開會計報告表示意見。中華民國期貨業商業同業公會民國九十三年度之財務報表係由其他會計師查核，並於民國九十四年一月十日出具無保留意見之查核報告。

本會計師係依照一般公認審計準則規劃並執行查核工作，以合理確信會計報告有無重大不實表達。此項查核工作包括以抽查方式獲取會計報告所列金額及所揭露事項之查核證據、評估管理階層編製會計報告所採用之會計原則及所作之重大會計估計，暨評估會計報告整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述會計報告在所有重大方面係依照內政部頒布之「工商團體財務處理辦法」及一般公認會計原則編製，足以允當表達中華民國期貨業商業同業公會民國九十四年十二月三十一日之資產負債狀況，暨民國九十四年一月一日至十二月三十一日之收支情形。

此 致

中華民國期貨業商業同業公會 公鑒

致遠會計師事務所

會計師：李 明 昱



民國九十五年一月十九日

中華民國期貨業商業同業公會
收支決算表
民國九十四年一月一日至十二月三十一日

單位：新台幣元

科目	決算數	預算數	決算數與預算數比較數		說明
			增加	減少	
經費收入					
入會費收入	567,200	\$129,600	5-	\$62,400	
常年會費收入	2,148,000	2,352,000	-	204,000	
事業費收入	108,149,875	91,630,556	16,519,359	-	註
利息收入	3,179,676	882,000	2,297,676	-	
募資計畫收入	93,334	1,000,000	-	906,669	
委託收入	4,021,881	15,373,300	-	1,551,619	
其他收入	4,041,275	1,316,000	2,725,275	-	
收入合計	131,701,171	112,883,656	21,542,150	2,724,688	
經費支出					
人事費	20,571,459	26,247,703	-	5,676,244	
辦公費	7,975,915	8,997,600	-	1,021,685	
業務費	35,930,247	38,342,050	-	2,411,803	
贈與費	385,505	600,000	-	244,495	
通知媒體費	1,071,000	70,000	1,001,000	-	
專案計劃支出	36,900	800,000	-	763,100	
其他支出	434,662	402,339	-	270,677	
預備金		1,000,000		1,000,000	
基金提存	15,616,543	31,293,564	372,579		
支出合計	99,772,331	112,883,656	4,321,579	14,488,064	
本期結餘(稅前)	31,981,887	-	31,981,887		
所得稅費用					
本期結餘(稅後)	\$31,981,887	5-	\$31,981,887	5-	

註：係本期期貨市場交易熱絡，交易量增加，故雖調降事業費收入費率，事業費收入仍較預算數增加。

中華民國期貨商業同業公會
資產負債表
民國九十四年十二月三十一日

資 產	九十四年十二月三十一日		負債 - 基金及餘額		九十四年十二月三十一日	
	金額	%	會計科目	金額	%	
流動資產			流動負債			
現金及銀行存款	57,226,939	7.15	應付帳項	\$1,913,735	0.57	
有價證券	86,000,000	23.45	應付共積	6,186,888	1.69	
應收票據	65,693	0.02	其他應付帳項	329,344	0.09	
應收帳款	18,797,845	5.12	流動負債合計	8,470,967	2.35	
其他應收帳	1,259,095	0.34				
預付帳項	173,485	0.05	基金負債			
其他流動資產	99,685	0.03	存入信託之 有價證券	81,180,000	22.43	
流動資產合計	113,928,735	31.06	負債合計	89,609,967	24.67	
基金			基金及餘積			
會務發展準備基金-專戶存款	32,579,119	8.68	基金			
會務發展準備基金-基金	1,183,949	0.32	會務發展準備基金	47,977,815	13.23	
退換準備基金-專戶存款	8,935,037	2.44	退換準備基金	17,331,829	3.69	
退換準備基金-基金	114,927,223	31.34	互惠基金	13,354,130	3.64	
基金合計	157,645,328	42.98	台灣證券交易所信託化基金	1,188,967	0.52	
固定資產			期貨會所預備金	1,530,605	36.81	
房屋及建築	2,503,993	0.58	基金合計	203,864,894	55.59	
車務及機械類	64,638	0.02	餘 額			
傢俱設備	5,293,665	2.48	累計餘積	4,306,778	11.26	
運輸設備	552,381	0.18	本期結餘	31,981,887	8.72	
運輸設備	1,039,564	0.28	流動合計	77,389,965	19.98	
固定資產合計	13,554,189	3.64	基金及餘額合計	277,153,559	75.57	
其他資產						
有價證券	559,200	0.18				
自營基金-專戶存款	81,180,000	22.14				
其他資產合計	81,839,200	22.32				
資 產 總 計	496,763,576	100.00	負債 - 基金及餘額合計	277,153,559	100.00	

陸、市場概況

一、期貨經紀業務

94年對於期貨經紀業務而言，為持續穩定成長的一年，以總體成交量來看，從93年的89,174,932口，攀升至94年的106,664,784口，成長率約為20%。其中選擇權口數從93年的59,437,611口，攀升至94年的86,083,561口，成長率約為45%，動能非常強勁。市場開戶人數從93年的1,021,699戶（自然人1,016,348、法人5,351）增加到94年的1,132,346戶（自然人1,126,378、法人5,968），成長率達11%，顯見期貨市場生氣蓬勃。

二、期貨自營業務

94年期貨商從事自營交易之業者共有40家，較93年的34家成長18%；全體交易量為82,607,501口，較93年成長151%。

三、期貨顧問事業

94年期貨商經營期貨顧問事業之業者共有23家，其整體總收入約為2,678萬元。另由於法令之開放，自94年起，已有證券投顧公司申請兼營期貨顧問業務，預料將為市場注入一股新的活力。

四、期貨經理事業

期貨經理事業之有效委任資金則呈現穩定之成長趨勢。截至94年12月底，有效委任戶數超過200戶、有效委任資金總額約13億5千萬，分別較去年成長25%及8%。但目前之委託資金僅佔整體經理事業可接受委任資金上限（260億）的5%。因此，期貨經理事業尚具極大的發展空間。



月	日	活動名稱
一 月	06~09	協助金管會、財政部、中央銀行舉辦「財富人生博覽會」
	06~12	前往大陸參訪上海期交所及與湖南、長沙當地期貨商交流
	17	召開第1屆常務理事第4次會議
	25	歲末聯歡晚宴
	26~2/19	協助金管會舉辦業務巡迴說明會共計五場次
月	日	活動名稱
二 月	15	召開第1屆常務理監事第1次聯席會議
	21~24	理監事「寶島之星」聯誼活動
	23~25	參加IOSCO「2005國際證券管理機構組織新興市場區域研討會」會議
	24	召開第1屆第4次理監事聯席會
	24	開辦「期貨人讀書會」－導讀書籍：禮物
	28~3/03	理監事「寶島之星」聯誼活動
月	日	活動名稱
三 月	04	歐洲期貨交易所 (Eurex) 高階主管來訪
	16	舉辦「CBOT發展台指期貨業務及股市新制交易對台灣期貨市場之影響」座談會
	17	台灣檢驗科技公司 (SGS) 派員至本會進行ISO品質系統例行稽核
	18	期貨論壇系列 (一) 「期貨業務員在職訓練之探討」研討會
	22	與工商時報合作辦理期貨經理事業高峰論壇「合法代操業務未來之發展趨勢」
	24	三月份「期貨人讀書會」－導讀書籍：沒有任何藉口
	25	期貨論壇系列 (二) 「開放外資參與我國期貨交易對我國金融市場之影響」研討會
	29	與工商時報合作辦理「拒絕地下期貨、保障業者權益」座談會
	30	召開第1屆常務理事第5次會議
	31~4/01	「期貨人講座~心靈系列 (一)」－如何造就圓融人生
月	日	活動名稱
四 月	04	舉辦「拒絕地下期貨、保障業者權益」座談會
	11	協助美國芝加哥期貨交易所CBOT舉辦「期貨交易研討會」
	19	舉辦「三十四號會計公報-期貨商會計處理準則」研習會
	20	與期交所共同舉辦「期貨商風險管理實務守則」宣導說明會
	21	日本中部商品交易所來訪
	21	對會員公司期貨顧問事業正式展開查察輔導作業

四 月	26	召開第1屆常務理事第6次會議
	28	四月份「期貨人讀書會」－導讀書籍：態度萬歲
月	日	活動名稱
五 月	04	新加坡衍生性商品交易所 (SGX-DT) 何貴成率團來訪
	12	召開第1屆第5次理監事聯席會
	13	舉辦「期貨商開戶徵信作業管理自律規則」宣導說明會
	19	期貨論壇系列 (三) 「我國開放期貨信託事業募集期貨信託基金之可行性研討」研討會
	19	五月份「期貨人讀書會」－導讀書籍：孫子兵法與企業管理
	20~29	歐洲交易所考察團－前往德國
	25	台灣金融服務業聯合總會成立大會，本會王理事長中愷當選為該會理事
月	日	活動名稱
六 月	03	召開第1屆第6次理監事聯席會
	09	舉辦「日本中部商品交易所商品期貨說明會」
	10	泰國金融考察團來訪
	18	東吳大學海峽兩岸研討會
	20	週年慶活動：「從實證分析談台指選擇權之最佳交易策略」專題演講
	21	召開第1屆第2次會員大會
	22	週年慶活動：「從金融環境之變化，看未來期貨市場發展前景與策略」專題演講
	23	週年慶活動：卡拉OK大賽
	24	週年慶活動：「從對岸經濟發展，看台灣的定位與選擇」專題演講
	25	週年慶活動：指南宮登山健行暨摸彩活動
	27	舉辦「期貨商開戶徵信作業管理自律規則」宣導說明會
	30	六月份「期貨人讀書會」－導讀書籍：當幸運來敲門
月	日	活動名稱
七 月	01	「期貨商開戶徵信作業管理自律規則」正式實施
	07	「期貨人講座~心靈系列 (二)」－自我認識與定位
	08~19	與期交所共同舉辦「如何加強價差組合交易風控及內控作業」及「期貨商開戶徵信作業管理自律規則」宣導說明會，北、中、南、東共計五場次
	12	舉辦「期貨交易分析人員考照經驗分享」座談會
	20	與期交所共同委託工商時報舉辦「選擇合法期貨代操、投資卡有保障」有獎徵答活動正式開始
	28	七月份「期貨人讀書會」－導讀書籍：狼國騰
月	日	活動名稱
八 月	09	召開第1屆第7次理監事聯席會
	24	八月份「期貨人讀書會」－導讀書籍：山林之歌
	29~30	協辦「大阪日經225、東工汽燃油期貨交易說明會」二場次
	31	舉辦「公會應如何配合及協助期貨顧問事業之發展」座談會

月	日	活動名稱
九 月	02	召開第1屆第8次理監事聯席會議
	06	台灣檢驗科技公司 (SGS) 派員至本會進行ISO品質系統例行稽核
	08	舉辦「期貨經理事業之未來發展」座談會
	20	「選擇合法期貨代操、投資卡有保障」有獎徵答活動結束
	26~28	舉辦「期貨業務員在職訓練師資加強班」
	29	立法院財政委員會一讀通過期貨交易稅條例修正案
	29	九月份「期貨人讀書會」－導讀書籍：靈魂出竅4hr
月	日	活動名稱
十 月	05	中國國際期貨公司來訪
	06	舉辦「期貨業公平價值會計處理宣導說明會」
	06	「期貨人講座~心靈系列(二)」－創意人生靠自己
	07	召開第1屆第1次臨時會員大會，補選理事2名、監事4名
	20~25	前往河南「鄭州交易所」參訪
	25~31	協助證基會辦理高雄衛武營「第三屆台灣設計博覽會」活動
	27	十月份「期貨人讀書會」－導讀書籍：要當個有氣質的狗熊
	31	與中華財政學會共同舉辦「提升臺灣期貨市場競爭力研討會」
月	日	活動名稱
十 一 月	07~11	自美國NFA邀請講師來台舉辦「2005期貨管理全方位菁英培訓班」
	11	期貨論壇系列(四)「我國期貨商承做OTC衍生性商品可行性之研究」研討會
	22	立法院三讀通過調降期交稅
	23~27	理監事「馬來西亞沙巴五日遊」聯誼－第一梯
	24	十一月份「期貨人讀書會」－導讀書籍：閱讀力
月	日	活動名稱
十 二 月	02~05	前往參加「2005首屆中國(深圳)國際期貨大會」
	03	協助政治大學舉辦「2005中華金融創新與財務工程研討會」
	07	召開第1屆常務理監事第4次聯席會議
	08	舉辦「從藍海策略談期貨業未來之發展」研討會
	09	召開第1屆第10次理監事會聯席會議
	14	舉辦「創造期貨業藍海策略」座談會
	14~18	理監事「馬來西亞沙巴五日遊」聯誼－第二梯
	15	舉辦「如何加強內稽與內控」座談會
	19	日本中部商品交易所來訪
	21	十二月份「期貨人讀書會」－導讀書籍：賞識自己
	22	「期貨人講座~心靈系列(二)」－全方位生命觀點
	27	期貨/證券/投信投顧三公會聯誼

A. Preface

It has been a fruitful year for the futures market in 2005. In comparison with the previous year, the total trading volume of the market has climbed up by 20%, followed by a 11% growth in new account openings and an even higher 40% increase in the trading volume for options. In addition to the existing futures brokerage, proprietary, advisory, and managed futures enterprises, the revised futures trading laws has also introduced a new aspect by allowing securities investment consulting companies to concurrently participate in the futures advisory business. All these market statistics and facts clearly demonstrate an ongoing development- continuous breakthrough in the Taiwan futures market.

One of the most remarkable improvements in the Association's administrative capacity this year, was the successful launch of a computerized online system, which not only streamlined the entire operational procedures, but also greatly enhanced working efficiency in many areas, from the registration and job training for futures employees, to reporting and collection of business fees, to the exchange of business information with member firms. Meanwhile, the Association also spared no efforts in the development of the futures industry, actively assisting with the promotion and revision of the futures trading laws, training for outstanding talents, and the formulation of futures related regulations and guidelines. Most proudly, the Association was able to accomplish all the goals listed on its annual work schedule with a rather small team of 20 staff workers, for which it was highly praised by its member firms.

Of all the work achievements, the Association prided itself most on playing the driving force behind the huge success of amending the "statute for futures trading tax" as trading costs clearly play a critical role in the development of derivatives. During this raging battle for a futures trading tax cut, the Association took the initiative and devoted a significant amount of efforts including a comprehensive study of the futures trading tax regulations around the world, a proposal for a futures tax reduction to the regulatory authorities, visits to relevant members of the Legislative Yuan, and an extensive report on how the Taiwan futures market as well as domestic economy would benefit from the tax cut. Despite the many obstacles encountered in the process, amendments to the statute were eventually passed on November 22, 2005.

However, what lies under those appealing figures, as released by the Taiwan Futures Exchange in 2005, is in fact a series of major issues that demand urgent attention and resolution. Apparently, the severe, unreasonable price competition among the futures brokers has not only created market disorder, but also triggered managerial crisis. In the meantime, both the futures advisory and managed futures enterprise have failed to perform as expected.

In the year ahead, the Association aims to tackle those issues mentioned herein by providing insightful discussions, analyses, and feasible solutions, from participation of scholars, industry practitioners, and regulators. It is anticipated that these endeavors will eventually build a solid, healthy environment for the Taiwan futures market.



Chinese National Futures Association

Chairman

A. C. Wang

B. Introduction

A. Background

The Chinese National Futures Association (CNFA) was upgraded from the Taipei Futures Association (TFA), which was established on April 7, 1995, in a bid to cope with the Association's expanding services to members amid the advancement of Taiwan's futures market under the government's liberalization policy. The CNFA was formally registered with the Ministry of Interior Affairs on June 21, 2004 and received the government-issued certificate on June 30 of the same year.

Upgraded as a national self-disciplined institution from its predecessor, the CNFA expanded the Association's services from member license registration, business location inspection, and futures professional training to cope with the regulatory agencies in helping members follow the self-discipline rules in line with the government's policy.

The CNFA will fulfill its duties in monitoring the operations of members, inspecting the qualifications of their employees, promoting cooperation among members, mediating the conflicts among members and clients, upgrading the professional training programs, as well as strengthening communication and interaction among industry and regulatory agencies to help pave a sound ground for the healthy development of Taiwan's futures market.



B. Mission

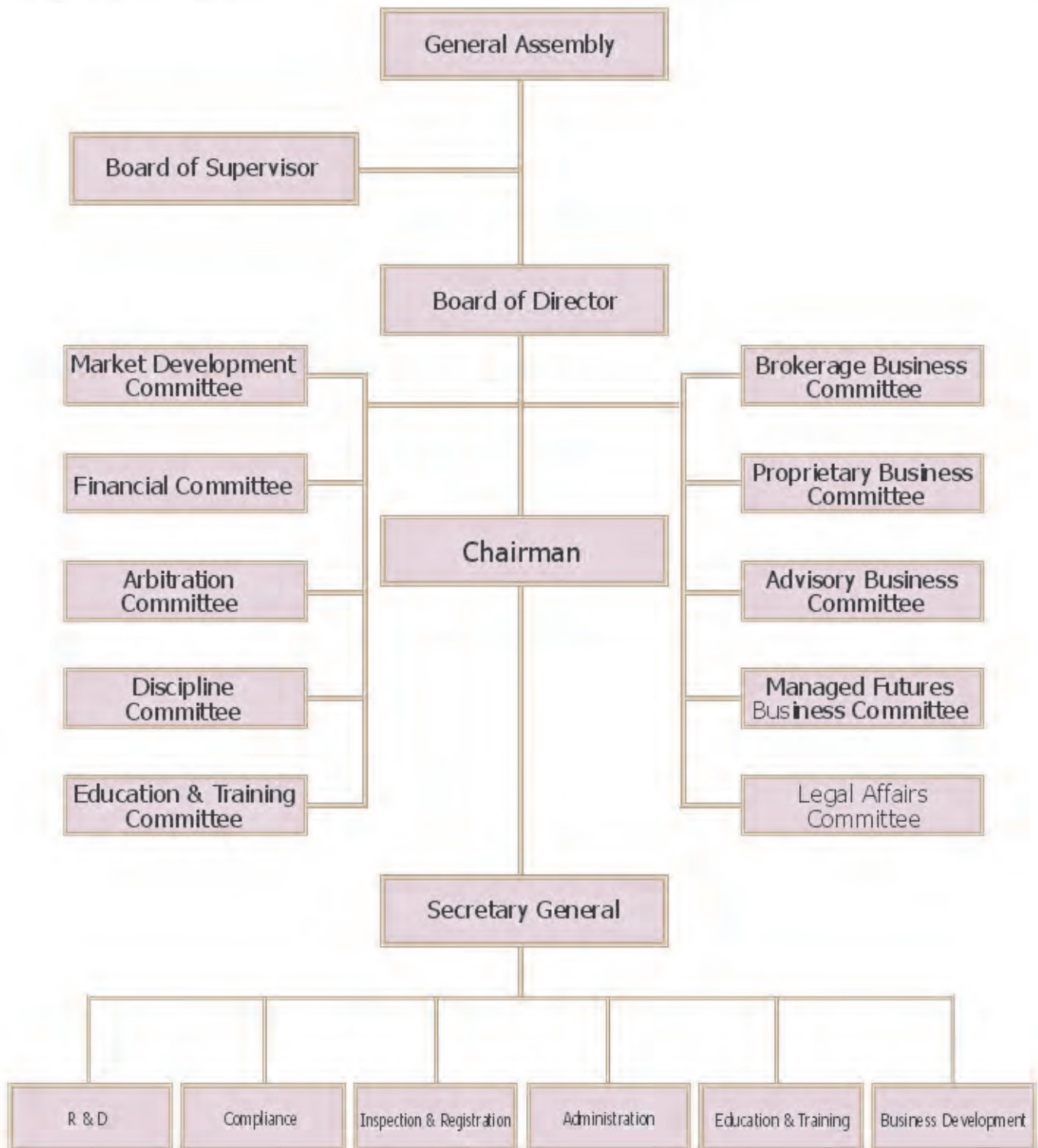
CNFA was established with the objectives of protecting the interests of general investors, flourishing the domestic economy, coordinating relationships among members, and enhancing the mutual benefits between members and investors.

C. Duties

- 1.To fully utilize the futures market in achieving the goal of a prosperous economy;
- 2.To conduct research, investigation, and survey on the business operations of members;
- 3.To assist in the research and implementation of economic policies and futures trading laws, if necessary, make recommendations for revising existing laws and policies;
- 4.To encourage the practice of self-discipline in members, and maintain contacts and coordination among members for improved business operations;
- 5.To help resolve disputes among members;
- 6.To provide job training courses and business related seminars for employees of members;
- 7.To provide advertising, exhibition and authentication for business activities of members
- 8.To create basic profile for members, its representatives and employees, and make updates and investigation upon any changes to these profiles;
- 9.To process applications for change or re-issuance of work permit for members;
- 10.To participate in public welfare-related events;
- 11.To protect the legal rights and interests of members;
- 12.To discipline members for breach of relevant futures trading laws or regulations;
- 13.To perform duties delegated from civil organizations/groups;
- 14.To participate in social activities;
- 15.To maintain order and fairness in futures trading, and protect the interests of futures customers/consignors;
- 16.To prevent manipulation, fraud, deceit or intended non-disclosure in the process of futures trading, or any other forms of illegal behaviors that are misleading for futures customers, consignors or a third person; and
- 17.To perform other tasks as required by laws or proposed by members.

C. Organizational Structure

A. Organizational Chart



B. List of Directors, Supervisors & Consultants

(a) Directors

No.	Position	Name	Company	Title
1	Chairman	Steve C. Wang	Polaris Refco Futures Co., Ltd.	Vice Chairman
2	Standing Director	Eric Jen	Grand Cathay Futures Corp.	President
3	Standing Director	Jennifer Wei	Unionbank Futures Corp.	President
4	Standing Director	Tim Sun	Capital Futures Corp.	Chairman
5	Standing Director	Ted M.H. Ho	Polaris Refco Futures Co., Ltd.	Chairman
6	Standing Director	Thomas Huang	Jih Sun Futures Co., Ltd.	President
7	Standing Director	Huu-Cheng Huang	Yuanta Core Pacific Futures Co., Ltd.	Chairman
8	Standing Director	Ian Chan	Cathay Futures Co., Ltd.	Vice President
9	Standing Director	Paul Teng	Concord Futures Co., Ltd.	Chairman
10	Standing Director	Falco Mi	KGI Securities Co., Ltd.	Vice President
11	Standing Director	Ricky Hsieh	Nihon Unicom Corp. Taipei Branch	Vice President
12	Director	Alan Fang	Capital Futures Corp.	President
13	Director	Philip Wang	A.D.M. Investor Service, Inc., Taiwan Branch	President
14	Director	Pi-Tai Wu	Huanan Futures Co., Ltd.	Chairman
15	Director	Sally Chou	First Futures Inc.	Vice President
16	Director	Leo Lin	SinoPac Futures Corp.	President
17	Director	Eric Kao	Ta Chong Securities Co., Ltd.	Director
18	Director	Phoebe Chang	Taiwan Futures Co., Ltd.	President
19	Director	Li-Hsien Chang	Waterland Futures Co., Ltd.	President
20	Director	Mark Hsu	Huanan Futures Co., Ltd.	Consultant
21	Director	Jerry Hsu	Antay Securities Co., Ltd.	President
22	Director	Morris J. Hsu	IBT Securities Co., Ltd.	President
23	Director	Chen Li	Master Link Futures Corp.	Director
24	Director	Tien Fu Chen	Yung Chuan Securities Co., Ltd.	President
25	Director	Bruce T.K. Ho	Master Link Securities Co., Ltd.	Vice President
26	Director	Chung-Wen Huang	SinoPac Futures Corp.	Chairman
27	Director	Charles Yang	Barits International Futures co., Ltd.	Special Assistant
28	Director	Vincent Teng	Barits International Futures co., Ltd.	President
29	Director	Ming Yuan Tsai	HuaNan Entrust Securities Co., Ltd.	Vice President
30	Director	Vincent Cheng	UOB Bullion & Futures Ltd., Taiwan Branch	President
31	Director	Chen-Wang Lo	Shinkong Securities Co., Ltd.	Director

(b) Supervisors

No.	Position	Name	Company	Title
1	Convener	Maurice Lu	SinoPac Futures Corp.	President
2	Standing Supervisor	Aleck Wu	Taiwan Managed Futures Co., Ltd.	President
3	Standing Supervisor	Chien-Chang Liu	Master Link Managed Futures Co., Ltd.	Consultant
4	Supervisor	Jecica Wang	Yuanta Core Pacific Futures Co., Ltd.	President
5	Supervisor	Robert Lee	Taiwan International Futures Corp.	Vice President
6	Supervisor	Michael Lin	Jih Sun Futures Co., Ltd.	President
7	Supervisor	Shawn Lin	Fubon Futures co., Ltd.	Director
8	Supervisor	Ja-Cent Tso	Waterland Securities Co., Ltd.	Director
9	Supervisor	Yiming Huang	President Futures Corp.	President
10	Supervisor	Eric Yeh	Man Financial(s) Pte.,Taiwan Branch	President
11	Supervisor	Alex Liu	Taiwan International Securities Corp.	Vice President

(c) Consultants

No.	Position	Name	Company	Title
1	Consultant	Ding, Kung-Wha	Securities & Futures Institute	Chairman
2	Consultant	Wayne Pai	Polaris Financial Group	Chairman
3	Consultant	Tsun-Siou Lee	National Taiwan University	Professor
4	Consultant	Michael Y.C. Hsih	Fuhwa Futures Company Limited	Chairman
5	Consultant	William T.Lin	Tamkang University	Professor
6	Consultant	Kang-Tsung Hsu	Fuhwa Securities Co., Ltd.	Consultant
7	Consultant	Hung-Wen Chien	Taiwan Securities Association	Chairman

The above information is as of December 31, 2005.

C. Organization & Duties**(a) General assembly**

- ★ Comprises 424 delegates from 200 member firms as of December 31, 2005, where member firms can be further categorized into the following 7 groups :
 - 1.Exclusive futures commission merchants - 24
 - 2.Concurrent futures commission merchants - 19
 - 3.Futures introducing brokers (IB) - 75
 - 4.Foreign re-consigned futures commission merchants - 5
 - 5.Proprietary futures commission merchants - 40
 - 6.Managed futures enterprise - 14
 - 7.Futures advisory enterprise - 23
- ★ Holds the highest policy-making power .
- ★ Duties :
 - 1.To elect or dismiss directors and supervisors.



- 2.To prescribe or amend the Charter of CNFA.
- 3.To approve the annual work schedule ,budget of expenditures , actual expenditures, and other major business plans.
- 4.To review issues proposed by member firms, Board of Directors and Supervisors.
- 5.To discipline member firms and delegates of member firms.
- 6.To dispose of CNFA's properties.
- 7.To decide on the liquidation of CNFA's properties, the appointment of liquidators, and other liquidation related issues.
- 8.To review and approve the dismissal of directors and supervisors.
- 9.To review and approve the amount of membership fee, annual fee, business fee, and donations collected from member firms.
- 10.To review other issues concerning the rights and interests of member firms.

(b) Board of Director

- ★ Consists of 31 directors, which are elected from delegates of the General Assembly. Of the 31 directors, 11 are selected as standing directors, where 1 of them is chosen as the Chairman, who represents CNFA to external parties.

- ◆ Holds the highest executive power .

◆ Duties :

- 1.To call for the General Assembly and execute resolutions passed at the General Assembly.
- 2.To elect or dismiss the standing directors and Chairman.
- 3.To review the resignation from standing directors, directors and the Chairman.
- 4.To approve the application and cancellation for membership by member firms, and the discharge of delegates at member firms.
- 5.To define the annual work schedule, budget of expenditures, actual expenditures, and other major business plans.
- 6.To appoint or relieve administrative staff, consultants or researchers.
- 7.To approve the prescription or amendments made to CNFA's regulations.
- 8.To perform tasks assigned from the Board of Supervisors.
- 9.To attend to and provide solutions to major events of emergencies which arise prior to the General Assembly, and report later at the General Assembly.
- 10.To apply penalties where member companies fail to submit member fees as required.
- 11.To carry out other tasks as specified by laws and the Charter of CNFA.
- 12.To perform other duties or obligations as required/assigned.



(c) Board of Supervisor:

- ★ Consists of 11 supervisors, which are elected from delegates of the General Assembly. Of the 11 supervisors, 3 are selected as standing supervisors where 1 of them is chosen as the convener.

★ Holds the highest supervising power.

★ Duties :

- 1.To elect or dismiss the standing supervisors.
- 2.To ensure that the Board of Director executes resolutions passed at the General Assembly.
- 3.To ensure that the Board of Director performs administrative tasks adequately.
- 4.To examine financial/accounting reports presented by the Board of Director.
- 5.To oversee the financial situation of the Board of Director.
- 6.To present the annual supervisory report at the General Assembly.
- 7.To review and approve the resignation from standing supervisors and supervisors.
- 8.To perform other obligations/tasks as required/assigned.

(d) Committees

★ There are currently 10 committees being set up under CNFA, covering futures brokerage, futures proprietary, futures advisory, managed futures, legal affairs, market development, discipline, education & training, financial, and arbitration.

The convener for each of the 10 committees is appointed by the Chairman, where depending on the actual needs the committee members may be chosen from either the industry, regulatory or academic field.

The committees are set up to meet the particular needs of a correspondent segment of the futures market, where each committee shall fully fulfill its role and actively push for business activities that are critical for the development of the futures market.

★ Duties of each committee are as follows :

1. Brokerage Business Committee

Duties :

- (1) To develop, coordinate, and improve on futures brokerage related businesses.
- (2) To provide relevant services for futures Brokerage customers.
- (3) To perform other futures brokerage related tasks.

2. Proprietary Business Committee

Duties :

- (1) To develop, coordinate, and improve on futures proprietary related businesses.
- (2) To handle other futures proprietary related tasks.

3. Advisory Business Committee

Duties :

- (1) To develop, coordinate, and improve on futures advisory related businesses.
- (2) To provide relevant services for futures advisory clients.
- (3) To carry out other futures advisory related issues.

4. Managed Futures Committee

Duties :



- (1) To develop, coordinate, and improve on managed futures related businesses.
- (2) To provide relevant services for managed futures clients.
- (3) To deal with other managed futures related issues.

5. Legal Affairs Committee

Duties :

- (1) To gather and organize futures laws, regulations, and policies required by existing businesses.
- (2) To conduct research and analysis on the development of regulations and policies for newly launched businesses.
- (3) To assist member firms or clients of member firms with legal or contractual inquiries.
- (4) To collect information on, and make comparisons between different countries with respect to futures laws, regulations, and contract design.
- (5) To assist other committees in the research of legal affairs and special project.

6. Market Development Committee

Duties :

- (1) To create, discuss and implement market development proposals.
- (2) To arrange promotional events, develop social networks and communicate with both domestic and foreign institutions.
- (3) To carry out other duties associated with market development and public relation.

7. Discipline Committee

Duties :

- (1) To prescribe and implement self-regulatory guidelines for member firms, and ensure full compliance of these rules.
- (2) To define proper work ethics for member firms.
- (3) To deal with other self-regulatory related issues.

8. Education & Training Committee

Duties :

- (1) To provide pre-job and on-the-job training program for associated persons of futures commission merchants.
- (2) To organize visits, seminars, speeches, as well as recreational and sport events.
- (3) To participate in the compilation of various futures publications.
- (4) To raise the public awareness of futures market and investments through advertising and promotion.
- (5) To provide other education and training services, including study programs for futures examination qualification, and the issuance of certificates.

9. Financial Committee

Duties :

- (1) To draw plans on the collection, management and allocation of membership fee, annual fee and venture capital.
- (2) To perform financial audit related tasks.
- (3) To prepare budgets of expenditures and actual expenditures.
- (4) To resolve other financial issues.

10. Arbitration Committee

Duties :

- (1) To mitigate conflicts between member firms that arise from futures trading.
- (2) To resolve disputes on futures trading between member firms and clients.
- (3) To resolve battles between member firms, the futures exchange and the clearinghouse with respect to futures trading.

D. 2005 Highlights

A. Execution and review of the Futures Trading Laws

(a) Futures brokerage business

1. Proposed that the Taiwan Futures Exchange (Taifex) should apply to the CFTC and SEC in the U.S. for allowing American traders to trade the Taifex-issued futures and options through the trading accounts opened with Taiwan-based FCMs.
2. Agreed with the Taifex for a cut in the cash clearing premium of 10-year government bonds futures from 3% to 1% and that for equity options from 105% to 103% times the stock's settlement price on the settlement date.
3. Revised the self-discipline pact of the Association, adding the clause that "When a futures trader authorizes any other person to make the futures trading on behalf of him, he should himself fill out the part regarding the information of the authorized person on the authorization form and the authorization form should be offered by his FCM and carries a warning message about the potential risks.
4. Suggested to the Taifex that the settlement of any equity options on their maturity date should be based on the net value of the options.
5. Proposed that any Taiwan-based FCM could not open the omnibus accounts for foreign FCMs unless it has gained the Taifex's clearing membership.
6. Conducted an R&D project on the credit, operation, information and other risks involved with the FCMs in the case of relaxed limits on the daily changes of share prices.
7. Proposed that the regulatory authority should allow local customers to trade the Nikkei 225 and Japanese government bonds issued by the SGX-DT through electronic trading system during trading hours.
8. Conducted an R&D project on the means for domestic FCMs to react to the SGX-DT's plan for promoting MSCI Taiwan stock index futures transaction in Singapore.
9. Drafted amendment to the "Measures on how to prevent deceived withdrawal of the deposits at futures trading accounts through phone calls".
10. Conducted an R&D project on the impact of the new maximum daily ATM transfer amount of NT\$30,000 for common bank clients, effective on June 1, 2005.
11. Revised the Association's self-discipline rules as well as its enforcement measures and the appendix, regarding how to assess the credibility of the new futures trading account applicants.
12. Suggested that the regulatory authority should allow FCMs to extend their brokerage services to cover the Singapore-launched MSCI Taiwan stock index futures and options through electronic trading system during trading hours.
13. Suggested that the Taifex should develop a transaction default warning system under which the FCMs should, in their routine reports, disclose the information about any trader whose beneficiary index has turned negative and dropped to a certain level.
14. Proposed that the Taifex should allow futures customers to offset their Taifex Futures contracts with mini-Taifex Futures contracts during trading hours.
15. Proposed adjustments in the deadline for futures customers to report transaction defaults.
16. Proposed adjustments in the period for clearing members to apply for deposit withdrawals.

17. Proposed a combination of the deposits in foreign currency and NT dollars at the accounts for customers' margins.
18. Revised the Association's self-discipline rules, requesting any futures customers whose position of any trading account exceeds 20% of the maximum level to attach to his or her checks with the form for reviewing his or her credit records at the Taiwan Clearing House.
19. Suggested that the Taifex should strengthen its information management system for providing more information about the futures customers so as to help FCMs better control the risks involved with suspected clients.
20. Suggested that the regulatory authority should allow the staff workers at the futures proprietary division and stock proprietary division of the same securities firm to share the same office.
21. Revised the Association's rules and procedures for making registrations of the brokers, dealers and the owner of any member.
22. Proposed reaction to the Taifex-drafted guidelines for clearing members, FCMs and futures customers to deposit marketable securities instead of cash.
23. Proposed reaction to the Taifex-drafted proposal for offshore traders to trade Taiwan-issued futures by US dollars.
24. Proposed reaction to the simplified procedure for the securities firms also concur operation of futures businesses to renew their licenses.
25. Conducted an R&D project to examine the feasibility for FCMs concur operation of securities businesses from both legal and management respects.
26. Proposed the rules for customers to open futures trading accounts at a non-business location.
27. Proposed the self-discipline rules to discourage FCMs from inviting novice customers to trade futures.
28. Proposed the standards for FCMs to check the equity is corrected or not, whose equity has reached at the specific levels.
29. Requested the Securities and Futures Investors Protection Center (SFIPC) to reduce the investor protect fees.
30. Requested the Taifex to collect the position adjusted fee by times instead of lots.
31. Requested the regulatory authority to allow FCMs to join the companies of other fields for package offer of their products or services.
32. Proposed the guidelines on how to enforce virtual deposit procedures for FCMs.
33. Supported the Taifex's proposal for launching futures or options on electronics or financial sector index.
34. Supported the Taifex's proposal for launching the margins and settlement for USD-denominated products will be collected in USD.
35. Proposed the quotas of the foreign currency-denominated bank loans available to FCMs and clearing members.
36. Proposed the standard contract for "Client agreement for futures trading under omnibus account".
37. Proposed a bill of amendment to the Futures Transaction Tax Act for a cut of 60% in futures transaction tax and 20% in options transaction tax, which finally passed the Legislative Yuan in November 2005.
38. Drafted amendment to the "Criteria on the location and equipment of the business posts of members."

(b) Futures proprietary business

1. Requested the regulatory authority to relax the restrictions stated in Article 9 of the "Operational Regulations for Securities Firms Handling Margin Purchases and Short Sales of Securities" so as to allow stock options market makers to open two or more margin trading accounts for the sake of risk-hedging,

And at the same time raise the maximum short sales amount for one single trader and the maximum short sales position for one company's shares traded by one single trader, which currently stand at NT\$20 million and NT\$10 million, respectively.

2. Requested the regulatory authority to allow stock options market makers to make short sales of the futures' underlying shares at the prices lower than the share's closing price of the previous trading day.
3. Requested the regulatory authority to allow a futures market maker to hold up to 100% of the futures' underlying shares, compared to the current limit of 60%.

(c) Managed futures enterprise

1. Announced the self-discipline rules regarding the means for the managed futures enterprise to publish the results of their management
2. Suggested that the regulatory authority should allow the financial institutions of other fields to introduce the managed futures enterprise services to their customers.
3. Revised the rules on the means and procedures for clients to authorize the managed futures enterprise to make foreign currency margin trading on behalf of them.
4. Commissioned the Preston/Gates/Ellis Taiwan Commercial Law Office for a research project on "The feasibility for futures trust enterprises to raise the futures trust funds "
5. Proposed amendments to the "Act on the practice of the discretionary account managers for futures trading," and the "Measures governing the futures trading made by internal working staff of the managed futures enterprises".

(d) Futures advisory enterprise

1. Revised the standard contract for futures advisory and the measures governing the advertisement and other promotional activities by futures advisory enterprises.
2. Made the standard formula for keeping the financial records of futures advisory enterprises.
3. Proposed the "Act for preventing the FCMs, securities firms, and securities investment consulting companies from improperly making profits through their futures trading management services," the "Measures governing the market analysis programs made by the futures advisory enterprise on the mass media," and the "Measures governing the futures trading made by internal working staff of the futures advisory enterprise ."

B. Research and business development

(a) Outsourced research projects

Outsourced research projects	
Topic	The influence of foreign futures traders on Taiwan's financial market.
Project coordinators	Prof. Hsin-yi Chou of National Chengchi University, Prof. Chih-hsien Yu and Asst. Prof. Yueh-diao Lin of National Chungcheng University
Purpose	To have in-depth analysis on how foreign futures traders will influence Taiwan's financial market in respects of market transaction, market liquidity, price fluctuation and others involved with the market mechanism.
Topic	The feasibility for futures trust enterprises to raise the futures trust funds .
Project coordinators	Lawyers at Preston/gates/Ellis Taiwan Commercial Law Office.
Purpose	To compare the legal systems and market development of the futures trust funds in other countries as reference to the regulatory authority during the course of developing the legal framework and system for the local futures trust fund market.

Outsourced research projects

Topic	The feasibility for FCMs to engage on OTC financial derivatives transactions.
Project coordinators	Prof. Hsin-yi Chou of National Chengchi University, Prof. Chih-hsien Yu and Asst. Prof. Yueh-chiao Lin of National Chungcheng University.
Purpose	To conduct a survey on the financial derivatives of the OTC markets around the world such as those on interest rates, exchange rate, share prices and so on, and the market systems, transaction regulations, trading platforms, settlement systems as the reference to the regulatory authority in assessing the qualifications of Taiwan's FCMs for engaging on these businesses as well as the market prospect and profitability of these businesses.

(b) Seminars/Conference

1. [Seminar on "CBOT-proposed Taiwan Index Futures, new stock transaction rules, and their impact on the futures market"](#): The seminar, attended by senior executives of FCMs introduced the CBOT-proposed US dollar-denominated Taiwan index futures and Taiwan's new policy to allow short sellers to trade shares at the prices below their closing prices of the previous trading day, as well as discussed their impact on the futures market and the means for FCMs to deal with the changing market so as to make summary report of the meeting discussion to the regulatory authority for their reference. (Mar 16)



2. [Summit forum for trading account managers under the theme "Prospect of managed futures enterprises"](#): The forum discussed the market prospect of the legal discretionary account management offered by FCMs through various sub-topics such as the importance of professional practice from the theoretical respect of "zero-sum" game, the potential products and trading strategies involved with this business, the effective means for clientele expansion, and the influence of futures trust funds on the development of this business. A full text of the forum discussion was published on the Commercial Times on March 23. (Mar 22)

3. [Seminar on "How to prevent illegal futures trading and protect the benefits of the futures clients"](#): The seminar was organized to help prevent illegal futures trading as a means to protect the benefits of the futures clients. Participants analyzed the reasons behind the operations of unlicensed market players and discussed the means for preventing the underground activities. The Association made a summary report of the meeting discussion to the regulatory authority for its reference and published a full text of the discussion on the Commercial Times on April 4. (Mar 29)

4. [Seminar on "Futures Traders Seminar"](#): At the seminar, representatives of the Taiwan Futures Exchange (Taifex) introduced the newly-launched electronics and financial index futures in respects of contract specifications, settlement system, and their market potential, while the representatives of the Chicago Board of Trade (CBOT) introduced the bourse's online trading platform, its major functions, the products traded on the platform and updated statistics of the transactions through the platform. (Apr 11)

5. [Symposium on "How the CNFA can help members develop futures advisory business"](#): It explored the challenges and problems facing the futures advisory business and discussed the means for the Association to help them solve these problems to assure steady development of the futures advisory business in Taiwan. (Aug 31)

6. [Symposium on "The prospect of the managed futures enterprises"](#): At the symposium, participants made suggestions for effectively boosting the market of futures trading account management in Taiwan as the reference to the regulatory authority and discussed the role of the Association in helping members to promote the business opportunities of the legal account management services in Taiwan. (Sep 08)

④ **Seminar on "How to promote the future market in Taiwan":** The seminar, co-sponsored by the Association, Taiwan Futures Exchange (Taifex), and the Chinese Fiscal Association, discussed how to strengthen the competitiveness of Taiwan's futures market through five sub-topics on "how to reduce transaction cost," "how to develop new products," "how to relax the restrictions on institutional and foreign traders," "how to build closer links between Taiwan and international markets," and "how to strengthen market monitoring system." (Oct 31)

④ **Seminar on "How to apply the Blue Ocean Strategy to the operations of FCMs":** The Association invited senior executives of FCMs to attend this seminar to discuss how to apply the "Blue Ocean Strategies" to deal with the price-slashing war on the futures market and to help create better business environment for the futures traders. Participants also discussed how to redefine the role of FCMs under the new policies of the securities market such as the tax cut for futures transactions, the launch of dollar-denominated index futures, etc. Their discussion was widely involved with the issues of new products, market internationalization and liberalization, impact of foreign traders, and so on. (Dec 08)

④ **Seminar on "How to apply the Blue Ocean Strategy on FCMs":** The seminar was organized as a continued session of the previous one held on December 8 to have further discussion on the same topic. The sub-topics covered in the meeting agenda included "how to boost development of Taiwan's futures market," "how to explore business opportunities abroad," "how to deal with the impact of foreign traders," "how to facilitate the channels for headhunting," "how to tackle illegal futures trading," "how to strengthen investors education," and so on. (Dec 14)

(c) **Futures forum:** The Association held four futures forums to discuss the current issues of the futures market, under the topics "The training programs for futures brokers and dealers," "The impact of foreign future traders on Taiwan's financial market," "The feasibility for raising the trust funds for futures trading," and "The feasibility for FCMs to extend their services to cover the financial derivatives on the OTC market." (Mar 18, Mar 25, May 19, and Nov 11)



C. Association affairs and self-discipline rules for members

(a) Amendments to self-discipline rules

1. Revised the rules governing the market analysis programs on mass media and standard authorization contracts offered by the futures advisory enterprises. (Feb 24)
2. Revised the rules to require the FCMs to prepare the authorization contract for their futures trading account management services and remind their clients of the potential risks involved with the service by offering warning message on the contract. (May 12)
3. Revised the rules to prevent malicious headhunting among members and raise the penalty on the violator up to NT\$3 million. (Sep 06)

(b) Seminars for policy advocacy

④ **Seminar on "Risk management best practice principles for FCMs":** In 2004, the "322 incident" shocked the futures market and aroused common concern on how to strengthen the internal risk control of FCMs. With the support and assistance of the regulatory authority, the Taiwan Futures Exchange (Taifex), scholars and members, the Association compiled the "Risk control guidelines for FCMs" and introduced the guidelines to the public at a seminar held at the International Conference Hall of the National Chengchi University. (Apr 20)

④ **Seminar on "How to strengthen the internal risk control for complex futures trading":** The Association held the seminar to discuss how to strengthen the internal risk control to help prevent transaction default of the arbitrageurs. The Q&A session offered the chances for participants to have full in-depth discussion on this issue. (Jul 08-19)

3. Seminar on the "Self-discipline rules on FCMs for reviewing the credit records of customers ": The Association held the seminar on the four areas of northern, central, southern and eastern Taiwan to help member companies better understand the Association's self-discipline rules, regarding the principles for assessing the credibility of their new clients. (Jul 08-19)



4. Seminar on "How to strengthen internal auditing of FCMs ": Regarding the impact of the transaction default of Taiwan International Futures Corporation in 2005, the Association

Invited senior auditors to share their expertise and insights on how to help FCMs prevent transaction default through strengthening internal auditing system for better monitoring on the futures transactions by clients." (Dec 15)

(c) Inspection on the futures advisory enterprises

Since April 21, the Association started to inspect the operations and internal auditing of the futures advisory enterprises. It inspected the overall operations of 23 members and one selective case of one member. Among them, three were found to have violated the self-discipline rules. The Association issued request to one of them for correction, a warning letter to another one for improvement and reported the malfunctions of the third one to the regulatory authority.

D. Professional training

(a) On-job training programs

The Association was commissioned by the Financial Supervisory Commission to organize on-job training courses for futures brokers and consultants who, under the current government's policy, should attend the training course for every two years after they register with the Association as employees of members. In 2005, the Association organized a total of 139 classes of the training programs, participated by 9,789 persons.

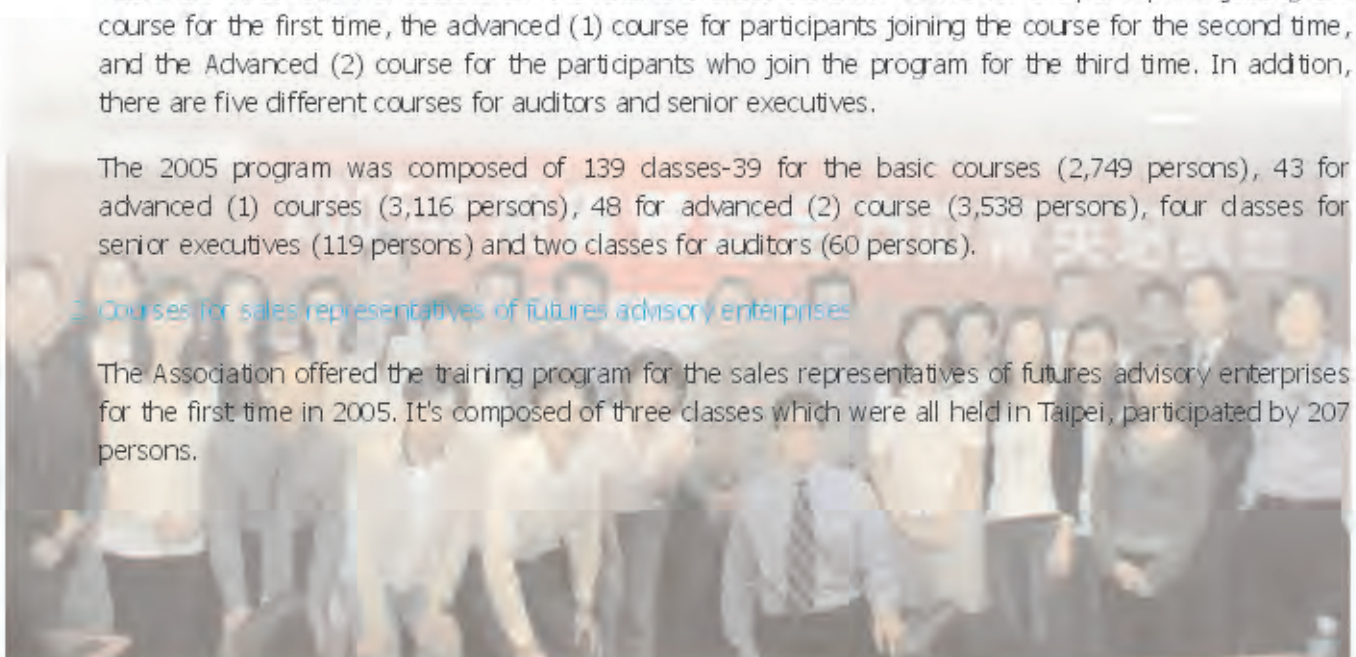
1. Courses for brokers, auditors and senior executives:

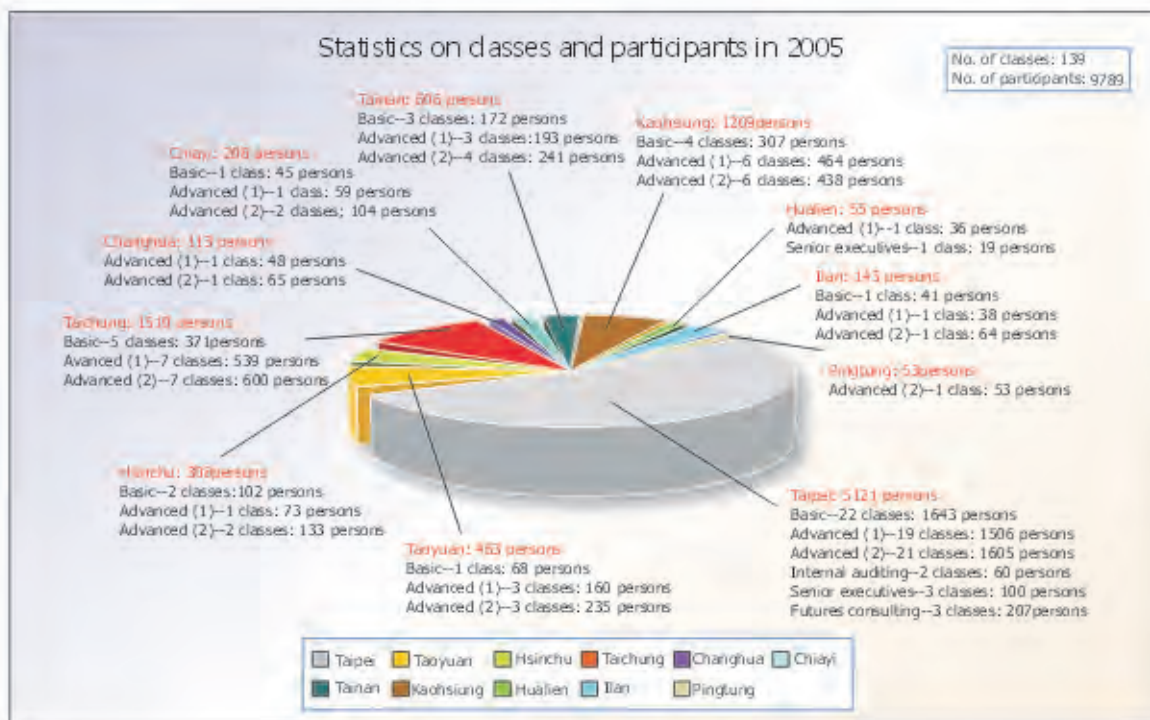
There are three levels of courses for the futures brokers-the basic course for the participants joining the course for the first time, the advanced (1) course for participants joining the course for the second time, and the Advanced (2) course for the participants who join the program for the third time. In addition, there are five different courses for auditors and senior executives.

The 2005 program was composed of 139 classes-39 for the basic courses (2,749 persons), 43 for advanced (1) courses (3,116 persons), 48 for advanced (2) course (3,538 persons), four classes for senior executives (119 persons) and two classes for auditors (60 persons).

2. Courses for sales representatives of futures advisory enterprises

The Association offered the training program for the sales representatives of futures advisory enterprises for the first time in 2005. It's composed of three classes which were all held in Taipei, participated by 207 persons.



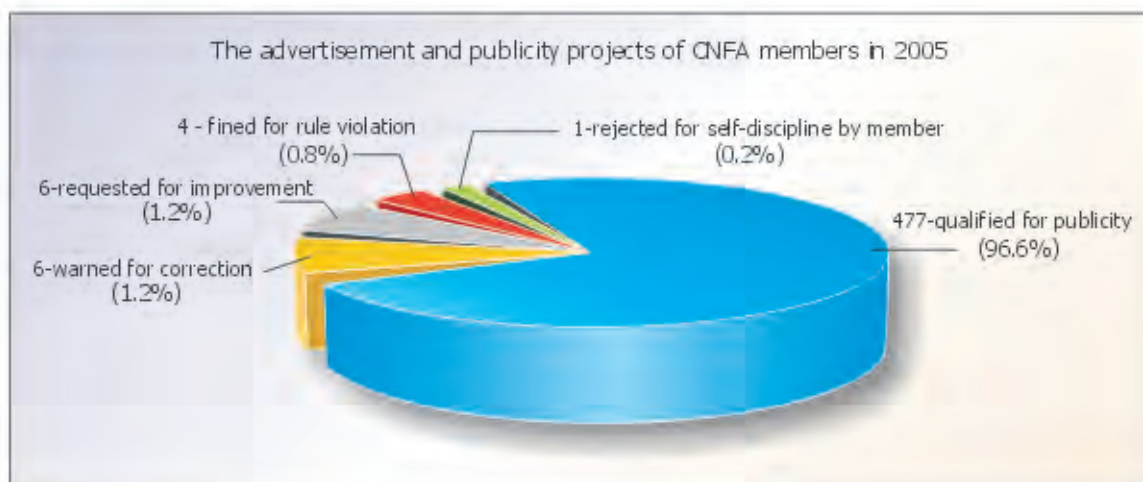


(b) Two special professional training programs in 2005

1. The program for futures elites: The five-day seminar, co-sponsored by Taiwan Futures Exchange, was lectured by two instructors, Mr. Kurt Krueger and Mr. Joseph Decarlo, from the National Futures Association in the U.S. (Nov 7-11)
2. The program for instructor training: The program was organized to help promote the quality and class-lecturing skills for the instructors of the futures training courses. (Sept 26-28)

E. Advertisement, Exhibitions and Other Publicity Activities of Members

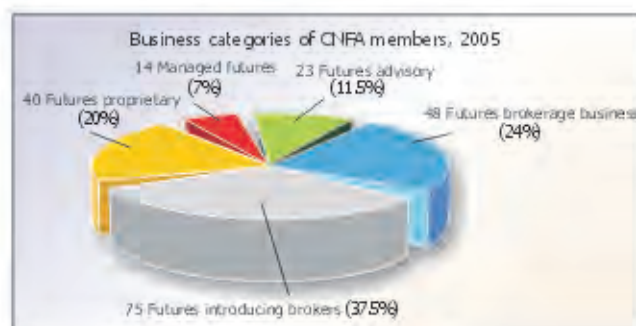
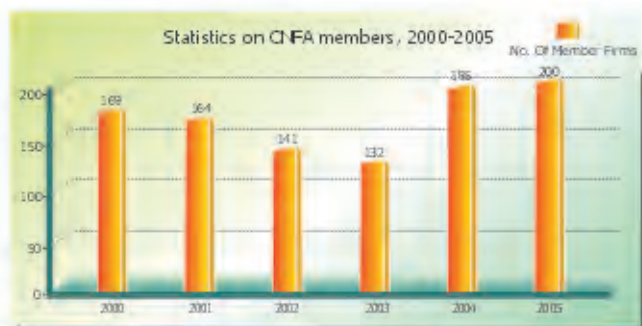
To protect the interest of futures traders and the image of legal market players, the Association requests members to report to it first before publishing any advertisement on the mass media. Among all the cases they reported to the Association in 2005, 494 cases were qualified, six were required to make improvement, six were warned of the possible penalty, four were fined, and one was returned to the member for self-discipline.



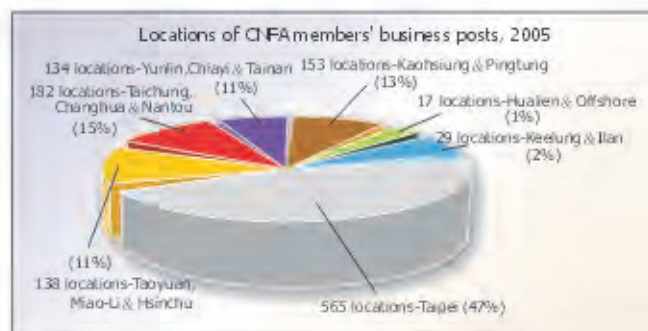
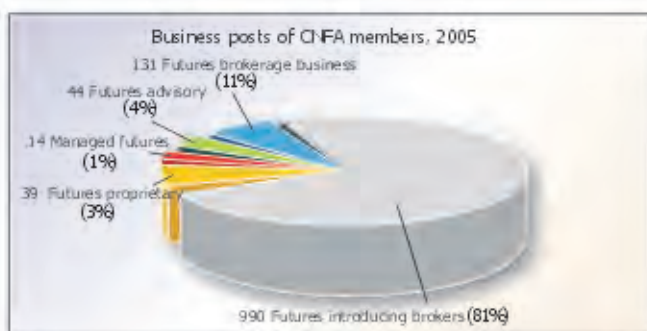
F. Membership and License Registration

(a) Data of members and their employees

- The number of members reached a record high of 200 in 2005, among which 48 (24%) are engaged on futures brokerage business, 75 (37.5%) are futures introducing brokers, 40 (20%) are futures proprietary business, 14 (7%) are managed futures enterprises, and the rest 23 (11.5%) are futures advisory enterprises.

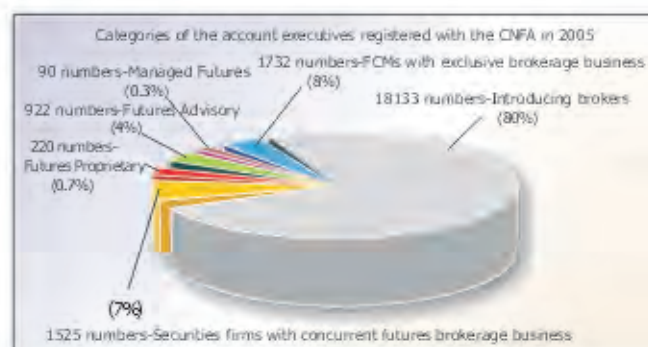
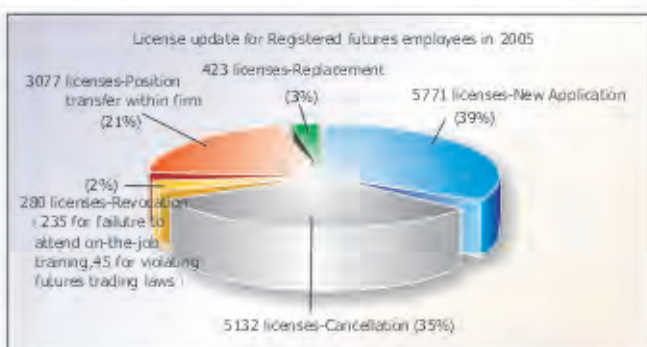


- Business posts of members: The business posts of members totaled 1,218 at the end of 2005, among which 131 (11%) are run as brokerage houses, 990 (81%) are managed as futures introducing brokers, 39 (3%) are engaged on futures proprietary business, 14 (1%) offer the service of managed futures enterprises, and the rest 44 (4%) provide futures advisory services.



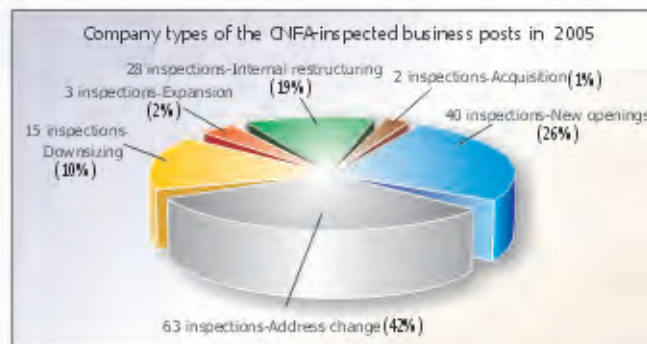
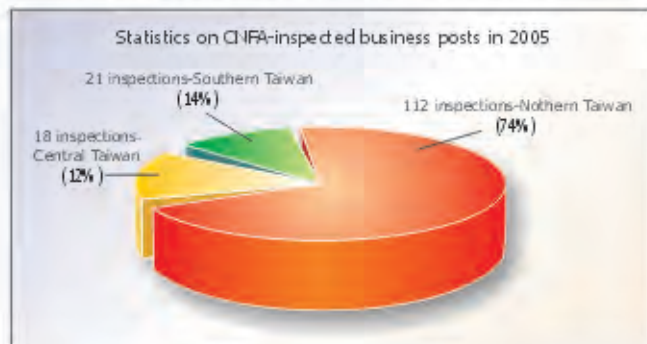
(b) Data of Futures Brokers, Dealers and Sales Representatives

- A total of 14,683 futures brokers, dealers and sales reps were registered with the Association in 2005, with more than 1,220 ones per month on average.
- The number of all the futures brokers, dealers and sales representatives registered with the Association amounted to 22,622 at the end of 2005, engaged on various businesses indicated as follows:



(c) Locations of Business Site of Members

The Association inspected 151 business sites of members in 2005, among which 112 were in northern Taiwan, 18 in central Taiwan, and 21 in southern. They were inspected for various reasons: 63 (42%) relocated, 40 (26%) newly established, 28 (19%) remodeled, 15 (10%) downsized, 3 (2%) expanded, and the rest 2 (1%) transferred to new owner.



G. Publications

(a) Futures Journal: The quarterly, compiled in a pleasing editing style, provides in-depth analysis of the current market issues and serves as a platform for members to exchange points of view on certain topics. The professional journal also helps keep historic records of the futures market in Taiwan.



(b) CNFA Newsletter: The monthly newsletter reports Association affairs, government's new policy and any changes in market. It provides the accesses to get the latest market information.

(c) Taiwan Futures Reports: The Association periodically publishes the research reports of its outsourced R&D projects and the articles contributed by members as references to those people interested in the development of Taiwan futures market. It will help raise the overall quality of the futures market players in Taiwan.



(d) Periodicals on Taiwan's Futures and Financial Derivatives: To encourage the research on Taiwan's futures and financial derivatives markets, the Association invites contributions of articles or special reports on specific topics about the law and regulations, market system, new financial derivatives, analysis on trading strategies, current market issues and so on. The Association compiles the contributed articles into the publication as reference to members and those interested in Taiwan's futures and financial derivatives markets.



(e) Net assets calculation formula and paid-in capital application guidelines for FCMs:

The booklet was jointly compiled by the Association and Taiwan Futures Exchange (Taifex) to introduce the new net assets calculation formula and paid-in capital application guidelines for FCMs.

(f) Interest rate futures-a manual for futures brokers:

The manual was compiled by a joint effort of the Association, Taiwan Securities Association, and industry experts to help futures brokers have a better understanding of the interest rate futures and its trading strategies in a bid to help boost the market transaction.

(g) Risk management best-practice principles for FCMs:

To help FCMs develop effective internal risk control platforms, the Association and the Taifex formed an ad hoc committee to define the guidelines for risk control of FCMs and compiled them in the booklet as the reference of FCMs.



H. Protection of Futures Traders

(a) Educational films: The Association and the Taifex jointly commissioned the Much TV Company to make four educational films, each of 30 seconds, with two focused on how to tackle underground futures transaction and the other two on how to tackle illegal trading account management. The films were broadcasted on several TV channels.

(b) Policy advocacy posters: The Association regularly made policy-advocacy posters every month to be posted on the business posts of members.

(c) Sweepstake campaigns: The Association co-sponsored a sweepstake campaign with the Taifex and Commercial Times under the theme of "To select a legal managed futures enterprise to protect your investment" from July 20 to September 20, as a means to help the public build up correct knowledge on the discretionary account management for futures trading.

(d) Advertisements on printed mass media: The Association created a futures column on the Commercial Times and China Times, respectively, to systemically introduce the futures market from all aspects.



I. Anniversary Celebration

The Association held a series of activities in celebration of the first anniversary of its transformation from Taipei Futures Association to the current national association.

(a) Lectures

1. "The best strategies for trading Taiwan options: an analysis of trading experiences" Dr. Lee Tsun-hsieu, professor of finance at National Taiwan University, was invited to analyze the best trading strategies for Taiwan index futures, which was ranked among the world's top five in terms of annual transaction in 2004, from both the respective of academic research and the experiences of arbitrageurs. His lecture was regarded valuable reference on how to improve the market efficiency. (Jun 20)
2. "Prospect of FCMs in the changing financial environment" Dr. Ting Ke-hua, former Securities and Futures Commission Chairman and the current chairman of the Securities and Futures Institute, was invited to speak on the prospect of Taiwan's futures market from the respects of his working experience, the practice of Taiwan's Futures Exchange, new product development, corporate governance, international cooperation and so on. (Jun 22)
3. "Taiwan's position in the growing economy of mainland China" Dr. Shih Chi-ping was invited to define Taiwan's position, from the aspect of a scholar, amid the growing mainland China economy and developing cross-strait interaction. (Jun 24)

- (b) **Karaoke singing contest:** The contest, participated by more than 30 futures players, was a social activity to promote proper entertainment for the people engaged on futures business. The Association made copies of CD of the contest and distributed to all the participants. (Jun 23)
- (c) **Hiking and lucky draw on Chinan Mountain:** The activity, participated by 150 persons of Association working staff, members employees and their families, was a good event for friendship promotion among the participants through enjoying the healthy hiking on the mountain. It was ended with an exciting lucky draw campaign. (Jun 25)



J. Human Cultivation

(a) Lecturer

1. Soul exploration series (1): Under the theme of "How to have an ideal life," Dr. Ting Ke-hua, chairman of the Securities and Futures Institute, talked about how to be a good subordinate and the temperament of a good leader from various aspects of food, exercise, and mental health. (Mar 31 , Apr 01)
2. Soul exploration series (2): Dr. Fu Pei-jung, professor of philosophy at the National Taiwan University, gave a speech on how people can better understand themselves, know themselves, and define their roles in their life. The lecture on "How to understand yourself and define your position" would help people have a better understanding of the value of human being, promote the value of human being, and lead a more meaningful life. (Jul 07 , Octr 06 , Dec 22)



(b) The study group of futures associated

The "Study group of futures associated" meets every month for discussion since February 2005.

Month	Book in review	Reviewer
Feb	"The Gifts"	Mr. Lee Ching-ming, president of Taiwan International Futures
Mar	"No Excuse"	Ms. Yeh Tzu-hua, head of training program section, CNFA
Apr	"The Determinant Attitude."	Mr. Chan Yi-ching, vice president of Cathay Futures
May	"Sun Tzu: The Arts of Warfare and its Application on Modern Business Management"	Mr. Su Yuan-chung, vice chairman of Yuanta Core Pacific Futures
Jun	"When Luckiness Knocks Your Door"	Mr. Hsieh meng-long, secretary general of CNFA
Jul	"The Tatto of Wolves"	Ms. Yang Hsiao-mei, deputy manager at Much TV
Aug	"The Rhythm of the Woods"	Mr. Kuo Chih-wen, winner of Ta-tun literature prize for new poem, in Taichung City
Sep	"When the Soul Leaves Physical Body for 4 Hours"	Mr. Huang Cheng-hsiung, president of Sih Sun Managed Futures
Oct	"Be a Well-mannered Bear"	Dr. Lu His-peng, professor of information management at the National Taiwan University
Nov	"Reading Capability"	Dr. Lin Chi-hsin, researcher at the Technology Advisory Group
Dec	"Appreciate Yourself"	Ms. Wang Hung, SinnoPac Securities Sunghang Branch

K. International Affairs

(a) Attended the IOCSO-organized seminars on "Regional emerging markets in 2005" (Feb 23-25)

(b) Co-sponsor international activities

1. The Shanghai Futures Exchange and China International Futures Co. co-organized a financial and futures training program and invited CNFA Chairman Steve C. Wang to lead a Taiwanese delegation to lecture on Taiwan's experiences at the seminars under the program in Shanghai and Changsa cities, and by the way exchange points of view with the executives of the local FCMs there. (Jan 06)
2. Mr. KAWAI Seiji, executive managing director of a commodity exchange in central Japan, led a delegation to visit the Association in a hope for cooperation with the Association in introducing the Japanese Gasoline and Kerosene futures to Taiwanese traders. (April 21)
3. The Association's board members and supervisors organized a delegation to visit the Eurex, during which they joined the futures seminars, exchanged points of view with the executives of European FCMs for better understanding of the operations of Eurex and FCMs. (May 20-29)



4.A Thai financial delegation visited the Association for learning Taiwan's experience as reference to the Thai government which is planning for a futures exchange in Thailand. (June 10)

5.The Association invited Mr. Toshiyuki NISHIKOJI, general manager of Osaka Securities Exchange (OSE) to introduce the Nikkei 225 and its trading strategies as another risk-hedging vehicle to local traders in Taiwan. (Aug 29-30)

6.The Zhengzhou Commodity Exchange invited the Association to organize a delegation to attend the seminars it organized and speak on specific issues about Taiwan's options market such as the market development, trading strategies, price fluctuations, estimation of future price change, strategies of market makers, the settlement procedure for options trading, sensitive index, and so on. (Oct 20-25)

7.CNFA Chairman Steve C. Wang led a delegation to attend the 2005 International Futures Expo in mainland China, co-sponsored by the China Futures Association, the American Futures Association, Shengzhen Futures Exchange, and Shengzhen city government. The international event was attended by over 400 representatives from Taiwan, Europe, the U.S., Japan, Brazil, Hong Kong and China, including the executives from the three futures exchanges and major FCMs in mainland China. (Dec 02-05)



L. Social Activities for Board Members and Supervisors

The Association hosted two joint social activities for board members and supervisors in 2005.

(a). Stars of the Formosa

It's to enjoy the beautiful scenery around the island by taking the train called "Stars of the Formosa," starting from Taipei to Ilan, Hualien, Taitung, Kaohsiung, Taian, Taichung, and then return to Taipei. The Association arranged two rounds of the activity in 2005, participated by 31 persons in total. (Feb 21-24, Feb 28-Mar 03)

(b). Five-day trip to Malaysia

The Association organized two trips to the Sabah and Sarawak Malaysia in 2005, participated by a total of 41 persons including the board members and supervisors of the Association as well as the executives from Taiwan Central Securities Deposit Company. Sabah and Sarawak are famous for their beautiful landscape and leisurely tropical beach. The tourists especially enjoyed diving into the deep sea to see the rare underwater animals such as the cowfish. (Nov. 23-27, Dec. 14-18)


Independent Auditor's Report

To: Chinese National Futures Association,

We have audited the balance sheets and list of properties of Chinese National Futures Association (the "Association") as of December 31, 2005 and the statement of income, cash flows, and funds flow for the year then ended. The Association's management is responsible for producing the financial statements listed above, whereas our responsibility is to express an opinion regarding these financial statements based on our audit. The 2004 annual financial report of the Chinese National Futures Association has been approved by a Certified Public Accountant (CPA) who issued the audit report on January 10, 2005.

We conducted our audits in accordance with generally accepted auditing standards in the Republic of China, which require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material aspects, the financial position of the Association as of December 31, 2005, and the results of its operations and cash flows for the year then ended in conformity with the "Rules Governing the Financial Management of Industrial and Commercial Organizations" and generally accepted accounting principles in the Republic of China.



DIWAN, ERNST & YOUNG
Taipei, Taiwan
R.O.C.
January 19, 2006

**Chinese National Futures Association
Income Statement
For the year ended December 31, 2005**

(Expressed in New Taiwan Dollars)

Item	Actual Amount	Budgeted Amount	Difference between actual & budgeted amount		Note
			Increase	Decrease	
Revenues					
Members' fees	\$ 67,300	\$ 179,600	\$ -	\$ 112,300	
Annual fees	2,488,000	2,250,000	-	238,000	
Rebate fees	108,119.5	91,630.556	16,519,259	-	
Interest	5,179,679	883,000	2,297,979	-	
Income from special projects	93,531	1,000,000	-	906,469	
Income from trust projects	14,011,881	5,570,500	-	1,551,619	
Others	4,011,215	1,210,000	2,725,215	-	
Total revenues	31,761,113	112,883,656	2,592,159	2,727,688	
Expenses					
Wages	20,371,159	20,477,705	-	1,076,211	
Administration	7,975,915	8,297,000	-	1,621,685	
Business	15,939,247	38,342,050	-	24,180,303	
Procurement	285,503	630,000	-	244,497	
Group membership fees	1,071,000	70,000	1,001,000	-	
Out-contracted research projects	39,909	830,000	-	790,091	
Miscellaneous	131,662	492,359	-	270,677	
Advance cash	-	4,150,000	-	4,150,000	
Fund withdrawal	27,619,343	37,293,564	322,579	-	
Total expenses	95,719,231	112,883,656	1,328,579	14,488,004	
Pre-tax Net Surplus	21,981,887	-	21,981,887	-	
Income tax	-	-	-	-	
After-tax Surplus	\$ 21,981,887	\$ -	\$ 21,981,887	\$ -	

Note 1 : As a result of the booming market transaction, the operating income of the futures companies during this period increased and surpassed the proposed target despite the cut in service fee.

**Chinese National Futures Association
Balance Sheet
As of December 31, 2005**

(Expressed in New Taiwan Dollars)

Assets	Dec 31, 2005		Liabilities, Funds, and Surplus	Dec 31, 2005	
	Amount	%		Amount	%
Current Assets			Current Liabilities		
Cash & bank deposits	\$ 7,536,930	3.05	Checks payable	\$ 1,914,756	0.52
Securities	86,000,000	23.43	Payables	6,186,888	1.69
Checks receivables	65,623	0.02	Other Current Liabilities	329,344	0.09
Receivables	3,757,815	5.12	Total current liabilities	8,429,988	2.30
Other receivables	1,229,099	0.34	Other Liabilities		
Prepaid items	175,185	0.05	Retainable with draws—Disciplinary Fund	81,780,000	23.13
Other Current Assets	69,686	0.04	Fund liabilities		
Total current assets	17,924,735	31.06	Total Liabilities	82,609,988	24.43
Funds			Funds & Surplus		
Development fund deposited at bank	32,579,714	4.88	Funds		
Office computerization fund	1,183,949	0.32	Business development fund	42,373,815	11.73
Pension fund deposited at bank	8,953,037	2.44	Pension fund	11,321,829	3.09
Office acquisition fund deposited at bank	14,927,220	31.34	Asset fund	18,354,180	5.04
Total funds	15,671,911	24.98	Office computerization fund	1,186,037	0.32
Fixed Assets			Office acquisition reserve	135,027,063	36.81
Office buildings	2,503,993	0.68	Total funds	203,864,827	55.39
Machinery & equipment	64,638	0.02	Surplus		
Precision equipment	2,063,305	2.48	accumulated surplus	41,306,778	11.26
Intangible intangible	632,381	0.18	Surplus for 2005	31,981,887	8.72
Miscellaneous	1,092,505	0.28	Total Surplus	73,288,665	20.08
Total fixed assets	5,256,182	3.61	Total funds & surplus	277,153,492	75.57
Other Assets					
Retainable deposits	659,303	0.18			
Disciplinary fund deposited at bank	81,180,000	22.14			
Total other assets	81,839,303	22.32			
Total Assets	\$26,703,526	100.00	Total Liab, Funds, and Surplus	\$26,703,526	100.00

A. Futures brokerage business

The brokerage business maintained a steady growth of 20% in 2005, with an annual transaction up to 106,664,784 contracts from the 89,174,932 contracts of the previous year. The options constituted the most dynamic sector with 86,083,561 contracts traded in 2005, up 45% from the 59,437,611 contracts of 2004.

Meanwhile, the number of futures trading accounts grew 10.83% to stand at 1,132,346 (1,126,378 individual accounts and 5,968 corporate accounts) at the end of 2005, compared to the 1,021,699 accounts (1,016,348 individual accounts and 5,351 corporate accounts) of one year earlier. All these figures indicated a flourishing year of the futures market in 2005.

B. Futures proprietary business

As of the end of 2005, there were 40 FCMs engaged on futures proprietary business, up 18% from the 34 companies one year ago. The annual transactions by the futures dealers amounted to 82,607,501 contracts, up 151% from 2004.

C. Futures advisory enterprise

There were 23 futures advisory enterprises in 2005, generating an annual revenue of NT\$26.78 million. The sector will become activated under the government's new policy, effective from the beginning of 2006, allowing the securities investment consulting enterprises to extend their services to futures traders.

D. Managed futures enterprise

The business for account managers to do futures trading on behalf of their clients grew steadily, with over 200 accounts registered for such service at the end of 2005, up 25% from the previous year. Meanwhile, the total commissioned capital grew 8% to NT\$1.35 billion which, however, accounted for only 5.2% of the maximum quota of NT\$26 billion for this business, leaving a great potential for growth in the future.



G. Chronicle

Month	Date	Event
Jan	06~09	Co-sponsored the "Wealth Management Expo" with the Financial Supervisory Commission, the Ministry of Finance, and the Central Bank of China .
	06~12	Organized a delegation to visit the Shanghai Futures Exchange and the FCMs in Hunan province and Changsha city in mainland China .
	17	Held the 4 th meeting of the standing directors of the board .
	25	Held the year-end celebration party for 2004 .
	26~2/19	Co-sponsored five seminars with the Financial Supervisory Commission to introduce the Commission's policies and services .
Month	Date	Event
Feb	15	Held the first joint meeting of standing directors and supervisors .
	21~24	Held the joint social activity, dubbed the "Stars of the Formosa," for directors and supervisors .
	23~25	Attended the IOCSO-organized seminars on "Regional emerging markets in 2005" .
	24	Held the 4 th joint meeting of directors and supervisors .
	24	The first gathering of the "Study group of futures associated" on the book "The Gifts" .
	28~3/03	Held the "Stars of the Formosa" a joint social activity for directors and supervisors .
Month	Date	Event
Mar	04	Senior supervisor of the Eurex visited the Association .
	16	Held a seminar on the "CBOT-proposed Taiwan Index Futures, new stock transaction rules, and their impact on the futures market" .
	17	The SGS, a technical inspection institute, dispatched experts to have routine inspections on the ISO quality management system of the Association.
	18	Held a seminar on "Research of the on-the-job training programs for futures associated persons" the first session of the "Futures Forum Series" .
	22	Held a symposium on the "Prospect of managed futures enterprises" co-sponsored by the Commercial Times and interested companies .
	24	March gathering of the "Study group of futures associated" on the book "No excuse" .
	25	Held a seminar on "The influence of foreign investors to take part in Taiwan's futures market" the second session of the "Futures Forum Series" .
	29	Co-sponsored a seminar with the Commercial Times on "How to prevent illegal futures trading and protect the benefits of the futures clients" .
	30	Held the 5 th meeting of the standing directors .
	31~4/01	Arranged a lecture on "How to have an ideal life" the first session of the "Soul exploration series for futures associated" .

Month	Date	Event
Apr	04	Held a seminar on "How to prevent illegal futures trading and protect the benefits of the futures clients " .
	11	Joined the Chicago Board of Trade (CBOT) in hosting a seminar on" Futures traders seminar".
	19	Held a conference on " Statements of Financial Accounting Standards No. 34: Accounting For Financial Instruments " for FCMs.
	20	Co-organized a seminar on "Risk management best-practice principles for FCMs " with the Taiwan Futures Exchange .
	21	A delegation of the Central Japan Commodity Exchange visited the Association.
	21	Started to inspect and provide guidance to members for their futures advisory business .
	26	Held the 6 th joint meeting of standing directors .
	28	April gathering of the "Study group of futures associated " on the book "The Determinant Attitude".
Month	Date	Event
May	04	Senior supervisor of Singapore Exchange Derivatives Trading Limited (SGX-DT) led a delegation to visit the Association .
	12	Held the 5 th joint meeting of director and supervisors .
	13	Held a seminar to introduce the self-discipline rules on FCMs for reviewing the credit records of clients .
	19	Held a seminar on " The feasibility for futures trust enterprises to raise the futures trust funds " the third session of the " Futures Forum Series " .
	19	May gathering of the " Study group of futures associated " on the book " Sun Tzu: The Arts of Warfare and its Application on Modern Business Management " .
	20~29	Led a delegation to visit the Eurex .
	25	The Taiwan Financial Services Roundtable was inaugurated and Chinese National Futures Association Chairman Steve C. Wang was elected as a board member of the new organization .
Month	Date	Event
Jun	03	Held the 6 th joint meeting of directors and supervisors .
	09	Held a seminar to introduce the futures traded on the Central Japan Commodity Exchange .
	10	A financial delegation from Thailand visited the Association .
	18	Co-sponsored a seminar on "The cross-strait futures market" in Soochow University .
	20	Anniversary celebration: A lecture on "The best strategies for trading Taiex Options: an analysis of trading experiences" .
	21	Held the second general meeting of members.
	22	Anniversary celebration: A lecture on "Prospect of FCMs in the changing financial environment " .
	23	Anniversary celebration: Karaoke singing competition .

Jun	24	Anniversary celebration: A lecture on "Taiwan's position in the growing economy of mainland China" .
	25	Anniversary celebration: Hiking and lucky draw on Chinan Mountain .
	27	Held a seminar to introduce the self-discipline rules on FCMs for reviewing the credit records of clients .
	30	June gathering of the "Study group of futures associated " on the book " When Luckiness Knocks Your Door " .
Month	Date	Event
Jul	01	The self-discipline rules on FCMs for reviewing the credit records of clients took effect .
	07	Arranged a lecture on "How to understand yourself and define your position" the second session of the "Soul exploration series for futures associated " .
	08~19	Joined the Taiwan Futures Exchange in hosting five seminars in northern, central, southern and eastern Taiwan, under the themes of "How to strengthen the internal risk control for complex futures trading" and "Self-discipline rules on FCMs for reviewing the credit records of client" .
	12	Held a seminar for people to share their experiences on how to prepare examination of futures trading analyst .
	20	Joined the Taiwan Futures Exchange and the Commercial Times in organizing a sweepstake contest on "To select a legal managed futures enterprise to protect your investment " .
	28	July gathering of the "Study group of futures associated " on the book " The Tattoo of Wolves " .
Month	Date	Event
Aug	09	Held the 7 th joint meeting of directors and supervisors .
	24	August gathering of the "Study group of futures associated " on the book " The Rhythm of the Woods " .
	29~30	Held two seminars to introduce the Nikkei 225 of the Osaka Securities Exchange and the Gasoline & Kerosene of the Tokyo Commodity Exchange .
	31	Held a seminar on " How the CNFA can help members develop futures advisory business " .
Month	Date	Event
Sep	02	Held the 8 th joint meeting of directors and supervisors .
	06	The SGS, a technical inspection company, dispatched experts to have routine inspections on the ISO quality management system of the Association .
	08	Held a symposium on " The prospect of the managed futures enterprises " .
	20	The sweepstake contest on " To select a legal managed futures enterprise to protect your investment " came to an end.
	26~28	Organized a training program for the "Speakers of the futures associated persons on -the-job training program " .
	29	The Legislative Yuan finance" committee passed the first reading of the amendment to the Futures Transaction Tax Act .
	29	September gathering of the "Study group of futures associated" on the book "When the Soul Leaves Physical Body for 4 Hours" .
Month	Date	Event

Oct	05	Representatives of China International Futures Company visit the Association .
	06	Held a seminar to introduce the fair pricing and new accounting principles for FCMs .
	06	Arranged a lecture on " How to lead a creative life " the second session of the " Soul exploration series for futures associated " .
	07	Held the first extraordinary general meeting of members to elect two new directors of the board and four new supervisors .
	20~25	Visited the Zhengzhou Commodity Exchange in Henan Province in mainland China .
	25~31	Co-sponsored "The 3 rd Taiwan Design Expo" held by the Securities and Futures Institute in the Wushu Camp, Kaohsiung .
	27	October gathering of the " Study group of futures associated " on the book "Be a Well-mannered Bear" .
	31	Co-sponsored a seminar on " How to promote the futures market in Taiwan " with the Chunghua Association of Public Finance .
Month	Date	Event
Nov	07~11	Organized the " 2005 Futures Training programs " with lecturers invited from American National Futures Association .
	11	Held a seminar on "The feasibility for FCMs to engage on OTC financial derivatives transactions" the fourth session of the "Futures Forum Series" .
	22	The bill of the amendment to the Futures Transaction tax Act passed the third reading at the Legislative Yuan .
	23~27	Arranged a 5-day trip to Sabah and Sarawak of Malaysia for directors and supervisors .
	24	November gathering of the "Study group of the futures associated " on the book "Reading Capability" .
Month	Date	Event
Dec	02~05	Attended the 2005 International Futures Expo held in Shengzhen, Guangdong province , the first of its kind in mainland China .
	03	Co-sponsor a seminar with the Chengchi University on the theme: "2005 Chinese financial innovation and financial engineering" .
	07	Held the 4 th joint meeting of the standing directors and supervisors .
	08	Held the seminar on " How to apply the Blue Ocean Strategy to the operations of FCMs " .
	09	Held the 10 th joint meeting of the directors and supervisors .
	14	Held the symposium on "How to apply the Blue Ocean Strategy to FCMs " .
	14~18	Arranged a 5-day trip to Sabah and Sarawak of Malaysia for directors and supervisors .
	15	Held a seminar on " How to strengthen internal auditing of FCMs " .
	19	A delegation of the Central Japan Commodity Exchange visited the Association .
	21	December gathering of the "Study group of futures associated " on the book " Appreciate Yourself " .
	22	Arranged a lecture on " Look at your life from all aspects " the second session of the " Soul exploration series for futures associated " .
	27	Hosted the joint year-end celebration party with the Securities Investment&Consulting Association of The R.O.C and The Taiwan Securities Association .

捌、會員名錄

H. Directory of members

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
F001	國泰期貨股份有限公司 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-27087989	02-27063120	http://www.onrich.com.tw
F002	建華期貨股份有限公司 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799	02-23894228	http://www.spf.com.tw
F004	中信期貨股份有限公司 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F, 35, Boai Rd., Taipei 100, Taiwan	02-23619889	02-23712867	http://www.KGIfutures.com.tw
F005	國票期貨經紀股份有限公司 Waterland Futures Co., Ltd	106台北市忠孝東路四段231號3樓 3F, 231 Sec. 4., Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27786060	02-27715522	http://www.wlf.com.tw
F006	元大京華期貨股份有限公司 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000	02-25461625	http://www.ycpf.com.tw
F007	日盛期貨股份有限公司 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088	02-25078288	http://www.jhsunfutures.com.tw
F008	統一期貨股份有限公司 President Futures Corp.	105台北市東興路8號地下1樓 B1, 8, Dongsing Rd., Taipei 105, Taiwan	02-27488338	02-27488335	http://www.pfcf.com.tw
F010	金鼎期貨經紀股份有限公司 Taiwan International Futures Corp.	105台北市敦化南路二段97號地下一樓 B1, 97 Sec. 2, Tun Hwa S. Rd., Taipei 105, Taiwan	02-27084567	02-27065289	http://www.tisc.com.tw
F011	聯邦期貨股份有限公司 Unionbank Futures Corp.	104台北市南京東路二段137號3樓 3F, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777	02-25162098	http://www.ufc.com.tw
F013	大華期貨股份有限公司 Grand Cathay Futures Corp.	100台北市忠孝西路一段100號13樓 13F, 100 Sec.1, ChungHsiao W. Rd., Taipei 100, Taiwan	02-23891888	02-23885300	http://www.gcfc.com.tw
F014	華南期貨經紀股份有限公司 Huanan Futures Co., Ltd.	105台北市民生東路四段54號3樓 3F, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27180000	02-25463700	http://www.entrust.com.tw
F015	新竹期貨經紀股份有限公司 Hsinchu Futures Corp.	300新竹市西雅路130號3樓 3F, 130, Szu Wei Rd., Hsinchu 300, Taiwan	03-5240060	03-5243060	http://www.hsinchu.com.tw
F018	元富期貨股份有限公司 MasterLink Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458	02-87732029	http://www.masterlink.com.tw
F020	群益期貨股份有限公司 Capital Futures Corp.	110台北市信義區松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099	02-87893782	http://www.capitalfutures.com.tw/
F021	寶來瑞富期貨股份有限公司 Polaris Refco Futures Co., Ltd.	106台北市敦化南路二段69號10樓 10F, 69 Sec. 2, Dunhua S. Rd., Taipei 106, Taiwan	02-27008989	02-27008363	http://www.prf.com.tw
F023	台証期貨股份有限公司 Taiwan Futures Co., Ltd.	104台北市南京東路二段123號4樓 4F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25002980	02-25078794	http://www.twfc.com.tw
F024	福邦期貨股份有限公司 Gradg Fortune Futures Co., Ltd.	104台北市南京東路一段52號3樓 3F, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-25638999	02-25233351	http://www.sunfutures.com.tw
F026	富邦期貨股份有限公司 Fubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626	02-23718064	http://www.fbf.com.tw/
F027	復華期貨股份有限公司 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180	02-23757739	http://www.fuhwafutures.com.tw/
F029	康和期貨股份有限公司 Concord Futures Co., Ltd.	110台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27681588	02-27682302	http://www.concordfutures.com.tw
F030	倍利國際期貨股份有限公司 Barits International Futures Co., Ltd.	106台北市忠孝東路四段563號4樓 4F, 563 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87878080	02-27642513	http://www.bifc.com.tw/
F033	第一期貨股份有限公司 First Futures INC	106台北市安和路一段29號4樓 4F, 29 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27748861	02-27316232	http://www.ffutures.com.tw
F035	香港商飛馬期貨股份有限公司臺灣分公司 Fimat Hong Kong Limited, Taiwan Branch	110台北市信義路4段460號7樓 7F, 460 Sec.4, Hsin-Yi Rd., Taipei 110, Taiwan	02-87231800	02-87231850	http://www.fimat.com
F036	美林亞洲期貨股份有限公司 Merrill Lynch Futures Asia Ltd.	106台北市敦化南路二段207號14樓 14F, 207 Sec. 2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-23763586	02-23763574	http://www.ml.com
R201	美商愛德盟期貨經紀股份有限公司臺灣分公司 ADM Investor Services, Inc. Taiwan Branch	105台北市南京東路四段161號3樓 3F, 161 Sec.4, Nanking E. Rd., Taipei 105, Taiwan	02-27137590	02-27137648	http://www.admis.com
R208	新加坡商華大期貨經紀有限公司臺灣分公司 UOB Bullion & Futures Ltd., Taiwan Branch	105台北市民生東路三段109號16樓 16F, 109 Sec.3, Min Sheng E. Rd., Taipei 105, Taiwan	02-25456163	02-27199435	http://www.uob.com.sg
R217	日商聯貿期貨經紀股份有限公司台北分公司 Nihon Unicom Corp. Taipei Branch	105台北市民生西路三巷9號7樓 7F, 9, Lane 3, Min Sheng W. Rd., Taipei 105, Taiwan	02-25255777	02-25255476	http://www.unicom.co.jp
R219	新加坡商曼氏期貨經紀有限公司臺灣分公司 Man Financial (s) Pte, Taiwan Branch	105台北市敦化南路一段1號6樓 6F, 1 Sec.1, Tun Hwa S. Rd., Taipei 105, Taiwan	02-25798118	02-25704868	http://www.manfinancial.com
R220	美商瑞富期貨股份有限公司臺灣分公司 REFCO, LLC Taiwan i Branch	100台北市羅斯福路二段150號2樓 2F, 150 Sec.2, Luo Sy Fwu Rd., Taipei 100, Taiwan	02-23656905	02-23652047	http://www.refco.com.tw/
S109	台灣工銀證券股份有限公司 I BT Securities Co., Ltd.	110台北市松仁路91號1樓 1F, 91 Sung Jen Rd., Taipei 110, Taiwan	02-87895558	02-87895556	http://www.ibts.com.tw/

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
S132	英商瑞銀證券股份有限公司台灣分公司 UBS Securities Limited, Taiwan Branch	110台北市松仁路7號5樓 5F,7, Songren Rd., Taipei 110, Taiwan	02-87227200	02-87227230	http://www.ubs.com
S152	瑞士商瑞士信貸證券股份有限公司台北分公司 Credit Suisse, Taipei Branch	105台北市民生東路三段109號5樓 5F, 109 Sec.3, Minsheng E. Rd., Taipei 105, Taiwan	02-27156388	02-27188934	http://www.csfb.com
S159	美商花旗環球證券股份有限公司台北分公司 Citigroup Global Markets Inc., Taipei Branch	110台北市信義路5段8號3樓 3F, 8, Sec. 5, Sinyi Rd., Taipei 110, Taiwan	02-87251888	02-87251858	http://www.citigroup.com
S218	亞東證券股份有限公司 Oriental Securities Corp.	100台北市重慶南路一段86號2樓 2F, 86 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23618600	02-23811061	http://www.osc.com.tw
S505	大展證券股份有限公司 Ta Chan Securities Co., Ltd.	103台北市承德路一段17號17樓 17F, 17 Sec. 1, Cheng Teh Rd., Taipei 103, Taiwan	02-25551234	02-25554200	http://www.tachan.com.tw/
S518	太平洋證券股份有限公司 Pacific Securities Co., Ltd.	106台北市忠孝東路四段200號13樓 13F, 200 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-27771111	02-27774125	http://www.nettrade.com.tw/
S526	大慶證券股份有限公司 Ta Ching Securities Co., Ltd.	104台北市民生東路二段174號4樓 4F, 174 Sec.2, Minsheng E. Rd., Taipei 104, Taiwan	02-25084888	02-25066545	http://www.tcstock.com.tw/
S537	鴻福證券股份有限公司 Hong Fu Securities Co., Ltd.	330桃園市中華路10號2樓 2F, 10 Chun-hua Rd., Taoyuan 330, Taiwan	03-3367688	03-3367879	http://www.w3.hongfu.com.tw/
S601	華亞證券股份有限公司 Primasia Securities Co., Ltd.	105台北市復興北路99號3樓 3F, 99 Fushin N. Rd., Taipei 105, Taiwan	02-27180101	02-27193771	http://www.primasia.com
S616	中國信託綜合證券股份有限公司 Chinatrust Securities Co., Ltd.	110台北市松壽路3號10樓 10F, 3 Sung Shou Rd., Taipei 110, Taiwan	02-87808867	02-87894626	http://www.chinatrustsec.com.tw/
S645	永全證券股份有限公司 Yung Chuan Securities Co., Ltd.	330桃園市縣府路82號1樓 1F, 82 Hsien Fu Rd., Taoyuan 330, Taiwan	03-3352155	03-3350711	建置中
S646	大昌證券股份有限公司 Dah Chang Securities Co., Ltd.	220台北縣板橋市東門街30號2樓 2F, 30 Tung-men St., Panchiao, Taipei 220, Taiwan	02-29689685	02-29676069	http://www.dcn.com.tw
S653	大眾綜合證券股份有限公司 Ta Chong Securities Co., Ltd.	807高雄市壽昌路93號2樓 2F, 93 Shou Chang Rd., Kaohsiung 807, Taiwan	07-3871166	07-3854985	http://www.tcsc.com.tw
S703	致和證券股份有限公司 Concord International Securities Co., Ltd.	704台南市西門路三段10號 10 Shi-Men Rd., Sec.3, Tainan 704, Taiwan	06-2219777	06-2286324	http://www.wintan.com.tw/
S753	富順證券股份有限公司 Full Sun Securities Co., Ltd.	241台北縣三重市自強路一段73號3樓 3F, 73 Sec.1, Tzu-Cheang Rd., Shanchung, Taipei 241, Taiwan	02-29818889	02-89810727	http://www.fullsun.com.tw
S838	安泰證券股份有限公司 Antay Securities Co., Ltd.	830高雄縣鳳山市五福二路36號 36 Wu Fu 2 nd Rd., Fong Shan, Kaohsiung 830, Taiwan	07- 8122789	07-8315419	http://www.antay.com.tw/
S844	摩根大通證券股份有限公司 J.P. Morgan Securities Co., Ltd.	110台北市信義路五段106號3樓 3F, 106 Hsinyi Rd., Sec.5, Taipei 110, Taiwan	02-87862288	02-27253183	建置中
S889	大和國泰證券股份有限公司 Daiwa Securities Smbc-catcay Co., Ltd.	110台北市基隆路一段200號13樓 13F, 200 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27239698	02-23453640	建置中
B094	台証綜合證券股份有限公司 Taiwan Securities Co., Ltd.	104台北市南京東路二段123號1樓 1F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25075000	02-25066833	http://www.tsc.com.tw
B095	復華綜合證券股份有限公司 Fuh-Hwa Securities Co., Ltd.	100台北市南海路1號4樓 4F, 1 Nanhai Rd., Taipei 100, Taiwan	02-23801168	02-23497814	http://www.fhs.com.tw
B096	富邦綜合證券股份有限公司 Fubon Securities Co., Ltd.	106台北市敦化南路一段108號B1 B1, 108 Sec.1, Tunhwa S. Rd., Taipei 106, Taiwan	02-87716888	02-87716795	http://www.fbs.com.tw
B097	寶來證券股份有限公司 Polaris Securities Co., Ltd.	106台北市忠孝東路四段270號3樓 3F, 270 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87918899	02-87922644	http://www.polaris.com.tw
B098	元大京華證券股份有限公司 Yuanta Core Pacific Securities Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27181234	02-27180412	http://www.yuanta.com.tw
B101	中央信託局股份有限公司 Central Trust Of China	100台北市博愛路76號2樓 2F, 76, Poai Road Taipei100, Taiwan	02-23111511	02-23120620	http://www.ctoc.com.tw
B102	合作金庫銀行股份有限公司 Taiwan Cooperative Bank Co., Ltd.	100台北市忠孝東路四段325號2樓 2F, 325 Sec.4, Chung Hsiao E. Rd., Taipei 100, Taiwan	02-27312798	02-87717193	http://www.tcb-bank.com.tw
B103	台灣土地銀行股份有限公司 Land Bank Of Taiwan Co., Ltd.	100台北市延平南路81號 81 Yen-Ping S. Rd., Taipei 100, Taiwan	02-23483974	02-23891864	http://www.landbank.com.tw
B105	華僑商業銀行股份有限公司 Bank Of Overseas Chinese Co., Ltd.	100台北市衡陽路102號3樓 3F, 102, Hengyang Rd., Taipei 100, Taiwan	02-23113348	02-23112961	http://www.booc.com.tw
B106	遠東證券股份有限公司 Far Eastern Securities Co., Ltd.	104台北市南京東路二段71號9樓 9F, 71 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25428131	02-25623380	建置中
B111	台灣中小企業銀行股份有限公司 Taiwan Business Bank Co., Ltd.	103台北市塔城街30號4樓 4F, 30, Tacheng St., Taipei 103, Taiwan	02-25597171	02-25509987	http://www.tbb.com.tw
B116	日盛證券股份有限公司 Jih Sun Securities Co., Ltd.	104台北市南京東路二段111號3、4樓 3、4F, 111 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25048888	02-25071047	http://www.jhsun.com.tw/
B119	第一綜合證券股份有限公司 First Securities Co., Ltd.	106台北市敦化南路二段39號11樓 11F, 39 Sec.2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-27555768	02-27849604	http://www.fst.com.tw
B123	彰化商業銀行股份有限公司 Chang Hwa Bank Co., Ltd.	100台北市衡陽路68號2樓 2F, 68, Hengyang Rd., Taipei 100, Taiwan	02-23619654	02-23113726	http://www.chb.com.tw
B126	吉祥證券股份有限公司 Fortune Securities Co., Ltd.	106台北市信義路四段236號3樓 3F, 236 Sec.4 Hsin-Yi Rd., Taipei 106, Taiwan	02-27008899	02-27008867	http://www.fortunsec.com.tw
B509	華南永昌綜合證券股份有限公司 HuaNan Securities Co., Ltd.	105台北市民生東路四段54號5樓 5F, 54 Sec.4, Min-sheng E. Rd., Taipei 105, Taiwan	02-25456888	02-25459231	http://www.entrust.com.tw

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
B511	富隆綜合證券股份有限公司 Fullong Securities Co., Ltd.	104台北市南京東路三段287號3樓 3F, 287 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27182788	02-27183445	http://www.fullong.com.tw
B527	群益證券股份有限公司 Capital Securities Corp.	110台北市松仁路101號4樓 4F, 101 Sung Jen Rd., Taipei 110, Taiwan	02-87898888	02-87892942	http://www.capital.com.tw
B532	高橋證券股份有限公司 Goldengate Securities Co., Ltd.	320桃園縣中壢市中和路96號 96 Chung-ho Rd., Chungli, Taoyuan 320, Taiwan	03-4224243	03-4225738	http://www.easytrade.com.tw
B538	一銀證券股份有限公司 First Taisec Securities Inc.	106台北市安和路一段29號7樓 7F, 29 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27413434	02-27114112	http://www.ftsi.com.tw
B546	寶盛證券股份有限公司 Pao Shin Securities Co., Ltd.	403台中市台中港路一段1號1樓 1F, 1 Tai-chungkang RD. SEC.1, Taichung 403, Taiwan	04-22028111	04-22010465	建置中
B550	豐銀綜合證券股份有限公司 Forwin Securities Corp.	105台北市南京東路五段188號14樓 14F, 188 Sec.5, Nanking E. Rd., Taipei 105, Taiwan	02-27482828	02-27481818	http://www.forwin.com.tw
B551	建華證券股份有限公司 SinoPac Securities Corp.	100台北市重慶南路一段2號20樓 20F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23495123	02-23823540	http://www.sinopacsecurities.com
B560	永興證券股份有限公司 Yung Shin Securities Co., Ltd.	100台北市南海路20號2,3樓 2,3F, 20 Nanhai Rd., Taipei 100, Taiwan	02-23218200	02-23516239	http://www.yss.com.tw
B565	中信證券股份有限公司 KGI Securities Co., Ltd.	104台北市明水路698號3樓 3F, 698 Mingshui Rd., Taipei 104 Taiwan	02-21818888	02-85011121	http://www.KGI.com.tw
B566	日進證券股份有限公司 Fortune Securities Co.,	360苗栗市中正路426號4樓 4F, 426 Chung-cheng Rd., Miaoli 360, Taiwan	037-332266	037-335228	建置中
B569	豐興證券股份有限公司 Fong Shing Securities Co., Ltd.	420台中縣豐原市中正路220號3樓 3F, 220 Chungcheng Rd., Fengyuan, Taichung 420, Taiwan	04-5277150	04-5261151	http://www.fstk.com.tw
B572	大華證券股份有限公司 Grand Cathay Securities Corp.	100台北市許昌街17號3樓 3 F, 17 Hsuehchang ST., Taipei 100, Taiwan	02-23148800	02-23819565	http://www.gcsc.com.tw
B582	金鼎綜合證券股份有限公司 Taiwan International Securities Corp.	106台北市敦化南路二段97號地下一樓 B1, 97 Sec.2, Tunhwa S. Rd., Taipei 106, Taiwan	02-27052888	02-27051513	http://www.tisc.com.tw
B585	統一綜合證券股份有限公司 President Securities Corp.	105台北市東興路8號1、3樓 1、3F, 8 Tong Shin Rd., Taipei 105, Taiwan	02-27478266	02-27463737	http://www.pscnet.com.tw
B586	盈溢證券股份有限公司 Ying Yi Securities Co., Ltd.	800高雄市新興區七賢二路10號 10 Chihshien 2 nd Rd., Kaohsiung 800, Taiwan	07-2888516	07-9682621	建置中
B587	光隆證券股份有限公司 Kuang Long Securities Co., Ltd.	970花蓮市公園路26號4樓 4F, 26 Kungyuan Rd., Hualien 970, Taiwan	03-8352181	03-8353447	建置中
B592	元富證券股份有限公司 MasterLink Securities Corp.	106台北市復興南路一段209號1樓 1 F, 209 Sec.1, Fuhsing S.RD., Taipei 106, Taiwan	02-23255818	02-23257923	http://www.masterlink.com.tw
B596	日茂證券股份有限公司 Jee Mach Securities Co., Ltd.	542南投縣草屯鎮草溪路1020號2樓 2F, 1020 Tsao-His Rd., Tsao-tun Nantou 542, Taiwan	049-2353266	049-2357216	http://www.gmstock.com.tw
B615	通營證券股份有限公司 Winner Securities Co., Ltd.	324桃園縣平鎮市忠孝路2號B1 B1, 2 Chung Hsiao Rd., Ping-Cheng, Taoyuan 324, Taiwan	03-4930888	03-4930947	建置中
B620	長城證券股份有限公司 Ever Advance Securities Co., Ltd.	106台北市大安區仁愛路四段85號2樓 2F, 85 Sec.4, Ren-ai RD., Taipei 106, Taiwan	02-27719999	02-87718133	建置中
B621	新百王證券股份有限公司 New Hundred King Securities Co., Ltd.	801高雄市中華三路11號B1 B1, 11 Chungghwa 3 Rd., Kaohsiung 801, Taiwan	07-2118888	07-2512518	建置中
B638	光和證券股份有限公司 Kuanzho Securities Corp.	521彰化縣北斗鎮光復路166號3樓 3F, 166 Kwangfu Rd., Pie-Tou Cheng, Changhwa 521, Taiwan	04-8886500	04-8886626	http://www.kuanzho.com.tw/
B648	福邦證券股份有限公司 Gradg Fortune Securities Co., Ltd.	104台北市南京東路一段52號2樓 2F, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-23966555	02-33225222	http://www.sunsec.com.tw
B662	全泰證券股份有限公司 Chuan Tai Securities Co., Ltd.	330桃園市三民路三段317號4樓 4F, 317 Sec.3, San-ming Rd., Taoyuan 330, Taiwan	03-3353359	03-3345286	建置中
B664	新竹國際商業銀行股份有限公司 Hsinchu International Bank.	330桃園市中正路465號3樓 3 F, 465 Chung-cheng RD., Taoyuan 330, Taiwan	03-5245131	03-5284138	http://www.hibank.com.tw
B666	和興證券股份有限公司 Hosin Securities Co., Ltd.	234台北縣永和市中正路455號3樓 3F, 455 Chung Cheng Rd., Yung-ho, Taipei 234, Taiwan	02-29229797	02-29225700	建置中
B691	德信綜合證券股份有限公司 Reliance Securities Co., Ltd.	100台北市新生南路一段50號3樓 3F, 50 Sec.1, Shinsheng S. Rd., Taipei 100, Taiwan	02-23939988	02-23567722	http://www.rsc.com.tw
B695	福勝證券股份有限公司 Fushan Securities Co., Ltd.	251台北縣淡水鎮中正路63號5樓 5F, 63 Chung Chen Rd., Tanshui, Taipei 251, Taiwan	02-26251818	02-26251705	建置中
B700	倍利國際綜合證券股份有限公司 Barits International Securities Co., Ltd.	106台北市忠孝東路二段95號3樓 3F, 95 Sec.2, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-23278988	02-33932995	http://www.bisc.com.tw/
B702	信富證券股份有限公司 Shin Fan Securities Co., Ltd.	613嘉義縣朴子市山通路43號2樓 2F, 43 San Tung Rd., Pu-Tzu, Chiayi 613, Taiwan	05-3700988	05-3700909	建置中
B707	豐農證券股份有限公司 Feng Long Securities Co., Ltd.	420台中縣豐原市水源路669號 669 Shuiyuan Rd., Fengyuan, Taichung 420, Taiwan	04-25281000	04-25253100	建置中
B708	石橋證券股份有限公司 BridgeStone Securities Co., Ltd.	324桃園縣平鎮市環南路184號 184 Huan-Nan Rd., Ping-Chen, Taoyuan 324 Taiwan	03-4927373	03-4932904	建置中
B712	台安證券股份有限公司 Tai-An Securities Co., Ltd.	403台中市民權路234號 234, Minchiuan Rd., Taichung 403, Taiwan	04-22020208	04-22024374	建置中
B732	大永證券股份有限公司 Ta Yun Securities Co., Ltd.	241台北縣三重市正義南路99號 99 Chengyi S. Rd., San Chung, Taipei 241, Taiwan	02-29734388	02-29734998	建置中

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
B736	日隆證券股份有限公司 Sunrise Securities Co., Ltd.	710台南縣永康市中華路144之1號 144-1 Chungghwa Rd., Yungkuang, Tainan 710, Taiwan	06-3115522	06-3131650	建置中
B752	東勢證券股份有限公司 Tung Shin Securities Corp.	423台中縣東勢鎮豐勢路297號 297 Fugn-Shin Rd., Tun-Shin Chen, Taichung 423, Taiwan	04-25877111	04-25877314	建置中
B767	金港證券股份有限公司 Goldport Stock Corp.	802高雄市三多二路93號2樓 2F, 93 Sando 2 nd Rd., Kaohsiung 802, Taiwan	07-7129399	07-7133579	建置中
B769	金興證券股份有限公司 Ching Shing Securities Co., Ltd.	360苗栗市北苗栗義民街51號 51 Yimin St, Pei-miao LI, Miaoli 360, Taiwan	037-266666	037-266060	建置中
B775	北城證券股份有限公司 Pei Cheng Securities Co., Ltd.	234台北縣永和市永和路二段116號3樓 3F,116 Sec.2, Yung-ho Rd., Yung-ho, Taipei 234, Taiwan	02-29283456	02-29291620	http://www.peicheng.com.tw
B778	富星證券股份有限公司 Fu Hsing Securities Co., Ltd.	632雲林縣虎尾鎮和平路1號4樓 4F, 1 Ho Ping Rd., Hu Wei Chen, Yunlin 632, Taiwan	05-6334888	05-6334700	建置中
B779	國票綜合證券股份有限公司 Waterland Securities Co., Ltd.	103台北市重慶北路三段199號B1 B1, 199 Sec.3, Chung Ching N. Rd., Taipei 103, Taiwan	02-25288988	02-27647834	http://www.wls.com.tw
B790	金豐證券股份有限公司 King Fong Securities Co., Ltd.	420台中縣豐原市中山路481號 481, Chung Shan Rd., Feng-Yuan, Taichung 420, Taiwan	04-25282808	04-25282306	建置中
B815	東興證券股份有限公司 Tong Shing Securities Co., Ltd.	800高雄市七賢一路301號2樓 2F,301 Chihshien 1 Rd., Kaoshiung 800, Taiwan	07-2366657	07-2385274	建置中
B840	台南區中小企業銀行股份有限公司 Tainan Business Bank Co., Ltd.	700台南市忠義路二段69號5樓 5F, 69 Sec.2, Chung-I Rd., Tainan 700, Taiwan	06-2232151	06-2269265	http://www.tnb.com.tw
B845	康和綜合證券股份有限公司 Concord Securities Corp.	110台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-87871888	02-27697562	http://www.6016.com
B849	萬泰證券股份有限公司 Wan Tai Securities Co., Ltd.	600嘉義市新榮路193號 193 Hsin-Jung Rd., Chiayi 600, Taiwan	05-2289911	05-2273459	建置中
B852	中農證券股份有限公司 Chung Nour Securities Co., Ltd.	435台中縣梧棲鎮四維中路157巷1號2樓 2F, 1, Lane 157, Sweijung Rd., Wuchi Jen, Taichung, 435 Taiwan	04-26572801	04-26571974	建置中
B856	新光證券股份有限公司 Shin Kwang Securities Co., Ltd.	100台北市重慶南路一段66號5樓 5F, 66 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23118181	02-23118736	建置中
B858	聯邦商業銀行股份有限公司 Union Bank of Taiwan Co., Ltd.	104台北市南京東路二段137號2樓 2F, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25040066	02-25171241	http://www.ubot.com.tw
B866	萬通證券股份有限公司 Vantone Securities Co., Ltd.	104台北市松江路301號2樓 2F, 301 Sung Chiang Rd., Taipei 104, Taiwan	02-25156655	02-25026363	建置中
B869	新壽綜合證券股份有限公司 Shinkong Securities Co., Ltd	110台北市信義路四段456號5樓 5F, 456 Sec.4, Hsin-Yi Rd., Taipei 110, Taiwan	02-23451668	02-23454449	http://www.sksc.com.tw/
B871	陽信證券股份有限公司 Sunny Securities Co., Ltd.	105台北市民生東路五段165號B2 B2,165 Sec.5, Min-sheng E. Rd., Taipei 105, Taiwan	02-28288585	02-28213444	http://www.sunnysec.com.tw
B874	昇豐證券股份有限公司 Sun-Fund Securities Co., Ltd.	110台北市忠孝東路五段508號2樓 2F,508 Sec.5, Chung Hsiao E. Rd., Taipei ,110 Taiwan	02-23465858	02-27282684	建置中
B877	大鼎證券股份有限公司 Da-Din Securities Co., Ltd.	265宜蘭縣羅東鎮公正路154號3樓 3F,154, Gongjheng Rd., Luodong, Yilan 265, Taiwan	03-9566999	03-9532669	http://www.ycsc.com.tw
B879	網路證券股份有限公司 Net Broker Securities Co., Ltd.	106台北市復興南路一段103號2樓 2F, 103 Sec.1, Fuhsin S. Rd., Taipei 106, Taiwan	02-87736616	02-87735255	http://www.netbroker.com.tw
B880	鼎富證券股份有限公司 Team Pro Securities Co., Ltd.	106台北市忠孝東路四段300號7樓 7F, 300 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87739666	02-87739899	建置中
B884	玉山綜合證券股份有限公司 E. Sun Securities Corp.	104台北市復興北路178號2樓 2F,178 Fushing N. Rd., Taipei 104, Taiwan	02-23709913	02-23815689	http://www.esunsec.com.tw
B885	鑫豐證券股份有限公司 Shing Fong Securities Co., Ltd.	103台北市民權西路104號8樓 8F,104 ,Mincyuan W. Rd., Taipei 103, Taiwan	02-25538000	02-25548064	http://www.promoney.com.tw/
B888	國泰綜合證券股份有限公司 Cathay Securities Co., Ltd.	106台北市仁愛路四段296號17樓 17F, 296 Ren-ai RD., SEC.4, Taipei 106, Taiwan	02-23269888	02-27003670	http://www.cathaysec.com.tw
P001	建華期貨股份有限公司-自營 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799	02-23894228	http://www.spf.com.tw
P002	倍利國際綜合證券股份有限公司-自營 Barits International Securities Co., Ltd.	106台北市忠孝東路二段95號4樓 4F, 95 Sec.2, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-33227073	02-33933052	http://www.bisc.com.tw/
P003	統一期貨股份有限公司-自營 President Futures Corp.	100台北市東興路8號地下1樓 B1, 8, Dongsing Rd., Taipei 110, Taiwan	02-27488338	02-27488335	http://www.pfcf.com.tw
P004	寶來瑞富期貨股份有限公司-自營 Polaris Refco Futures Co., Ltd.	106台北市敦化南路二段69號10樓 10F, 69 Sec. 2, Dunhua S. Rd., Taipei 106, Taiwan	02-27008989	02-27008363	http://www.prf.com.tw
P005	日盛期貨股份有限公司-自營 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088	02-25078288	http://www.jhsunfutures.com.tw
P006	群益期貨股份有限公司-自營 Capital Futures Corp.	110台北市松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099	02-87893782	http://www.capitalfutures.com.tw/
P007	國泰期貨股份有限公司-自營 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27087989	02-27063120	http://www.onrich.com.tw
P008	元富證券股份有限公司-自營 MasterLink Securities Corp.	106台北市敦化南路二段97號19樓 19F, 97 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-23255818	02-27000208	http://www.masterlink.com.tw
P009	寶來證券股份有限公司-自營 Polaris Securities Co., Ltd.	114台北市寶慶路69號5樓 5F,69, Baoqing Rd., Taipei 114, Taiwan	02-87918899	02-87922644	http://www.polaris.com.tw

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
P010	遠華證券股份有限公司-自營 SinoPac Securities Corp.	105台北市八德路2段308號5樓 5F,308 Sec.2, Bade Rd.,Taipei 105, Taiwan	02-23823866	02-23823540	http://www.shopacsecurities.com
P011	富邦期貨股份有限公司-自營 Rubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626	02-23718064	http://www.rfbf.com.tw
P012	元大京華期貨股份有限公司-自營 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000	02-25461625	http://www.ycpf.com.tw
P013	復華期貨股份有限公司-自營 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180	02-23757739	http://www.fuhwafutures.com.tw/
P014	大展證券股份有限公司-自營 Ta Chan Securities Co., Ltd.	103台北市承德路一段17號7樓 17F, 17 Sec. 1, Cheng Teh Rd., Taipei 103, Taiwan	02-25551234	02-25554200	http://www.tachan.com.tw/
P015	元富期貨股份有限公司-自營 Master Link Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458	02-87732029	http://www.masterlink.com.tw
P016	群益證券股份有限公司-自營 Capital Securities Corp.	110台北市松仁路101號4樓 4F,101 Sung Jen Rd., Taipei 110, Taiwan	02-87898888	02-87800077	http://www.capital.com.tw
P017	台証綜合證券股份有限公司-自營 Taiwan Securities Co., Ltd.	104台北市建國北路1段90號7樓 7F, 90, Sec. 1, Jianguo N. Rd.,Taipei 104, Taiwan	02-25075000	02-25047246	http://www.tsc.com.tw
P018	金鼎綜合證券股份有限公司-自營 Taiwan International Securities Corp.	106台北市敦化南路二段99號31樓部分 31, 99 Sec.2, Tunhwa S. Rd., Taipei 106, Taiwan	02-27052888	02-23262243	http://www.tisc.com.tw
P019	聯邦期貨股份有限公司-自營 Unionbank Futures Corp.	104台北市南京東路二段137號3樓之1 3F-1, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777	02-25162098	http://www.ufc.com.tw
P020	中債證券股份有限公司-自營 KGI Securities Co., Ltd.	104台北市明水路700號4樓 9F,700 Mingshui Rd., Taipei 104 Taiwan	02-21818888	02-85011121	http://www.KGI.com.tw
P021	中國信託綜合證券股份有限公司-自營 Chinatrust Securities Co., Ltd.	110台北市松壽路3號10樓 10F, 3 Sung Shou Rd., Taipei 110, Taiwan	02-87808867	02-27239928	http://www.chinatrustsec.com.tw/
P022	富邦綜合證券股份有限公司-自營 Rubon Securities Co., Ltd.	106台北市仁愛路四段169號16樓 16F, 169 Sec. 4, Ren-ai Rd., Taipei 106, Taiwan	02-27767819	02-27210783	http://www.fbs.com.tw
P023	大華證券股份有限公司-自營 Grand Cathay Securities Corp.	100台北市重慶南路一段2號13樓 13F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23148800	02-23819565	http://www.gcsc.com.tw
P024	統一綜合證券股份有限公司-自營 President Securities Corp.	105台北市中興路8號3樓 3F,8 Tong Shin Rd., Taipei 105, Taiwan	02-27478266	02-27463737	http://www.pscnet.com.tw
P025	大和證券股份有限公司-自營 Daiwa Securities Smbc-catcay Co., Ltd.	110台北市基隆路一段200號13樓 13F, 200 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27239698	02-23453640	達雷中
P026	華南永昌綜合證券股份有限公司-自營 HuaNan Entrust Securities Co., Ltd.	105台北市民生東路四段54號5樓 5F, 54 Sec.4, Min-sheng E. Rd., Taipei 105, Taiwan	02-25456888	02-25454122	http://www.entrust.com.tw
P027	台灣工銀證券股份有限公司-自營 IBT Securities Co., Ltd.	110台北市松仁路91號1樓 1F, 91 Sung Jen Rd., Taipei 110, Taiwan	02-87895558	02-87895556	http://www.ibts.com.tw/
P028	元大京華證券股份有限公司-自營 Yuanta Core Pacific Securities Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27181234	02-27180412	http://www.yuanta.com.tw
P029	復華綜合證券股份有限公司-自營 Fuh-Hwa Securities Co., Ltd.	100台北市忠孝西路一段4號10樓 10F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23801168	02-23497814	http://www.fhs.com.tw
P030	日盛證券股份有限公司-自營 Jih Sun Securities Co., Ltd.	104台北市南京東路二段111號3樓 3F, 111 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25048888	02-25048400	http://www.jhsun.com.tw/
P031	康和綜合證券股份有限公司-自營 Concord Securities Corp.	110台北市基隆路一段176號B1 B1, 176 Sec.1,Keelung Rd., Taipei 110, Taiwan	02-87871888	02-27697562	http://www.6016.com
P032	中債期貨股份有限公司-自營 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F,35 Boai Rd., Taipei 100, Taiwan	02-23619889	02-23712867	http://www.KGI-futures.com.tw
P033	國泰綜合證券股份有限公司-自營 Cathay Securities Co., Ltd.	106台北市仁愛路四段296號17樓 17F, 296 Ren-ai Rd., SEC.4, Taipei 106, Taiwan	02-23269888	02-27003670	http://www.cathaysec.com.tw
P034	香港南法蘭西證券股份有限公司台北分公司-自營 SG Securities (HK) Ltd., Taipei Branch	105台北市民生東路三段109號6樓 6 F, 109 Sec.3, Minsheng E. Rd., Taipei 105, Taiwan	02-27151486	02-25467376	達雷中
P035	新南綜合證券股份有限公司-自營 Shinkong Securities Co., Ltd	110台北市信義路4段458號4樓 4F, 458 Sec.4, Hsin-Yi Rd., Taipei 110, Taiwan	02-23451668	02-55515598	http://www.slsc.com.tw/
P036	大眾綜合證券股份有限公司-自營 Ta Chong Securities Co., Ltd.	104台北市中山區復興南路1段2號2樓 2F, 2 Sec.1, Fushing S., Taipei 104, Taiwan	02-27790855	02-27790687	http://www.tsc.com.tw
P037	亞東證券股份有限公司-自營 Oriental Securities Corp.	100台北市重慶南路一段86號2樓 2F, 86 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23618600	02-23811061	http://www.osc.com.tw
P038	遠帝期貨股份有限公司-自營 Optiver Taiwan Co., Ltd.	100台北市杭州南路1段19號12樓 12F, 19 Sec. 1, Hangzhou S. Rd., Taipei 100, Taiwan	02-23570777	02-23578392	http://www.optiver.com
P039	一銀證券股份有限公司-自營 First Taisec Securities Inc.	106台北市安和路一段27號樓 6F, 27 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27413434	02-27316232	http://www.ftsi.com.tw
P040	信利國際期貨股份有限公司-自營 Barits International Futures co., Ltd	110台北市信義區忠孝東路四段563號4樓 4F, 563 Sec.4, Chung Hsiao E. Rd., Taipei 110, Taiwan	02-87878080	02-27642513	http://www.bifc.com.tw/
A001	遠華期貨股份有限公司-顧問 SinoPac Futures Corp.	100台北市重慶南路一段2號8樓 8F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799	02-23894228	http://www.spf.com.tw
A002	統一期貨股份有限公司-顧問 President Futures Corp.	105台北市松山區中興路8號地下1樓 B1.8, Dongxing Rd., Taipei 105, Taiwan	02-27488338	02-27488335	http://www.pfcf.com.tw
A003	寶來瑞寶期貨股份有限公司-顧問 Polaris Refco Futures Co., Ltd.	106台北市敦化南路二段9號10樓 10F, 69 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27008989	02-27008393	http://www.prf.com.tw

代號	公司名稱 (Company)	公司地址 (Address)	電話 (Tel)	傳真 (Fax)	公司網址 (Website)
A004	日盛期貨股份有限公司-顧問 Jih Sun Futures Co., Ltd.	104台北市南京東路二段111號4樓 4F, 111 Sec2, Nanking E. Rd., Taipei 104, Taiwan	02-25042088	02-25078288	http://www.jihsunfutures.com.tw
A005	群益期貨股份有限公司-顧問 Capital Futures Corp.	110台北市松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87800099	02-27063120	http://www.capitalfutures.com.tw/
A006	國泰期貨股份有限公司-顧問 Cathay Futures Corp.	106台北市敦化南路二段26號1樓 1F, 26 Sec. 2, Tun Hwa S.Rd., Taipei 106, Taiwan	02-27087989	02-27087967	http://www.onrich.com.tw
A008	康和期貨股份有限公司-顧問 Concord Futures Co., Ltd.	110台北市基隆路一段176號B1 B1, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-27681588	02-27682302	http://www.concordfutures.com.tw
A009	富邦期貨股份有限公司-顧問 Fubon Futures Co., Ltd.	100台北市襄陽路9號2樓 2F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23882626	02-23718064	http://www.fbf.com.tw/
A010	元大京華期貨股份有限公司-顧問 Yuanta Core Pacific Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27176000	02-25461625	http://www.ycpf.com.tw
A011	華南期貨經紀股份有限公司-顧問 Huanan Futures Co., Ltd.	105台北市民生東路四段54號3樓 3F, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27180000	02-25463700	http://www.enrust.com.tw/ fd2/index1024.asp
A012	復華期貨股份有限公司-顧問 Fuh-Hwa Futures Co., Ltd.	100台北市忠孝西路一段4號4樓 4F, 4 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23802180	02-23757739	http://www.fuhwafutures.com.tw/
A013	元富期貨股份有限公司-顧問 MasterLink Futures Corp.	106台北市復興南路一段209號4樓 4F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27213458	02-87732029	http://www.masterlink.com.tw
A014	新竹期貨經紀股份有限公司-顧問 Hsinchu Futures Corp.	300新竹市四維路130號3樓 3F, 130, Szu Wei Rd., Hsinchu 300, Taiwan	03-5240060	03-5243060	http://www.hsinchu.com.tw
A015	福邦期貨股份有限公司-顧問 Gradg Fortune Futures Co., Ltd.	104台北市南京東路一段52號3樓 3F, 52 Sec.1, Nanking E. Rd., Taipei 104, Taiwan	02-25638999	02-33225222	http://www.sunfutures.com.tw
A016	聯邦期貨股份有限公司-顧問 Unionbank Futures Corp.	104台北市南京東路二段137號3樓 3F, 137 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25162777	02-25162098	http://www.ufc.com.tw
A017	金鼎期貨經紀股份有限公司-顧問 Taiwan International Futures Corp.	105台北市敦化南路二段97號地下1樓 B1, 97, Sec. 2, Tun Hwa S. Rd., Taipei 105, Taiwan	02-27084567	02-27065289	http://www.tisc.com.tw
A018	台証期貨股份有限公司-顧問 Taiwan Futures Co., Ltd.	104台北市南京東路二段123號4樓 4F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25002980	02-25075794	http://www.twfc.com.tw
A019	國票期貨經紀股份有限公司-顧問 Waterland Futures Co., Ltd	106台北市忠孝東路四段231號3樓 3F, 231 Sec. 4, Chung Hsiao E.Rd., Taipei 106, Taiwan	02-27786060	02-27715522	http://www.wlf.com.tw
A020	倍利國際期貨股份有限公司-顧問 Barits International Futures Co., Ltd.	106台北市忠孝東路四段563號4樓 4F, 563 Sec.4, Chung Hsiao E. Rd., Taipei 106, Taiwan	02-87878080	02-27642513	http://www.bifc.com.tw/
A021	中信期貨股份有限公司-顧問 KGI Futures Co., Ltd.	100台北市博愛路35號8樓 8F, 35, Boai Rd., Taipei 100, Taiwan	02-23619889	02-23712867	http://www.KGI-futures.com.tw
A022	大華期貨股份有限公司-顧問 Grand Cathay Futures Corp.	100台北市忠孝西路一段100號13樓 13F, 100 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23891888	02-23885300	http://www.gcf.com.tw
A023	第一期貨股份有限公司-顧問 First Futures INC	106台北市安和路一段29號4樓 4F, 29 Anho Rd., Sec.1, Taipei 106, Taiwan	02-27748861	02-27316232	http://www.ffutures.com.tw
A024	國際大通證券投資顧問股份有限公司 International Da-tong Securities Investment Consultant	104台北市中山北路一段145號10樓 10F, 145 Sec.1, Jhongsan N. Rd., Taipei 104, Taiwan	02-25678502	02-25679794	建書中
M001	大華期貨經理事業股份有限公司 Grand Cathay Managed Futures Corp.	100台北市忠孝西路一段100號14樓 14F, 100 Sec.1, Chung Hsiao W. Rd., Taipei 100, Taiwan	02-23882598	02-23890838	http://www.gcmf.com.tw
M002	日盛期貨經理股份有限公司 Jih Sun Managed Futures Co., Ltd.	104台北市南京東路二段139號4樓 4F, 139 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25061668	02-25064596	http://www.jsmf.com.tw/
M003	元大京華期貨經理股份有限公司 Yuanta Core Pacific Managed Futures Co., Ltd.	104台北市南京東路三段225號12樓 12F, 225 Sec.3, Nanking E. Rd., Taipei 104, Taiwan	02-27171108	02-25464628	http://www.ycpf.com.tw
M004	中信期貨經理股份有限公司 KGI Managed Futures Co., Ltd.	100台北市博愛路35號7樓 7F, 35 Boai Rd., Taipei 100, Taiwan	02-23127886	02-66308029	建書中
M005	元富期貨經理股份有限公司 MasterLink Managed Futures Corp.	106台北市復興南路一段209號6樓 6F, 209 Sec.1, Fushing S., Taipei 106, Taiwan	02-27513898	02-27313916	http://www.masterlink. com.tw/managed/
M006	寶來期貨經理股份有限公司 Polaris Managed Futures Co., Ltd.	104台北市復興北路420號9樓 9F, 420 Fushing N., Taipei 104, Taiwan	02-25131200	02-25131212	http://www.polarismf.com.tw
M007	建華期貨經理股份有限公司 SinoPac Managed Futures Corp.	100台北市重慶南路一段2號18樓 18F, 2 Sec.1, Chung Ching S. Rd., Taipei 100, Taiwan	02-23811799	02-66328316	建書中
M008	康和期貨經理事業股份有限公司 Concord Managed Futures Co., Ltd.	110台北市基隆路一段176號14樓 14F, 176 Sec.1, Keelung Rd., Taipei 110, Taiwan	02-37653688	02-37651038	http://www.6016888.com.tw/FM/
M009	金鼎期貨經理股份有限公司 Taiwan International Managed Futures Corp.	106台北市敦化南路二段97號B1 B1, 97, Sec. 2, Tun Hwa S. Rd., Taipei 106, Taiwan	02-27088355	02-27008992	http://www.tisc.com.tw/ tfcmanage/
M010	台証期貨經理股份有限公司 Taiwan Managed Futures Corp.	104台北市南京東路二段123號9樓 9F, 123 Sec.2, Nanking E. Rd., Taipei 104, Taiwan	02-25168696	02-25046690	http://www.tsc.com.tw/ tmf/about_MF.asp
M011	群益期貨經理股份有限公司 Capital Managed Futures Corp.	110台北市松仁路97號4樓 4F, 97 Sung Jen Rd., Taipei 110, Taiwan	02-87862000	02-87862233	http://www.capitalfutures. com.tw/financier/default.asp
M012	復華期貨經理股份有限公司 Fuh-Hwa Managed Futures Co., Ltd.	100台北市忠孝西路一段4號10樓 10F, 4 Sec.1, Jhongsiao W. Rd., Taipei 100, Taiwan	02-23801151	02-23801112	建書中
M013	華南期貨經理股份有限公司 Huanan Managed Futures Co., Ltd.	105台北市民生東路四段54號6樓 6F, 54 Sec 4, Ming Sheng E. Rd., Taipei 105, Taiwan	02-27137899	02-27123003	建書中
M014	富邦期貨經理股份有限公司 Fubon Managed Futures Co., Ltd.	100台北市襄陽路9號3樓 3F, 9 Hsiang Yang Rd., Taipei 100, Taiwan	02-23757999	02-23886309	建書中

註：以上資料截止日期94.12.31